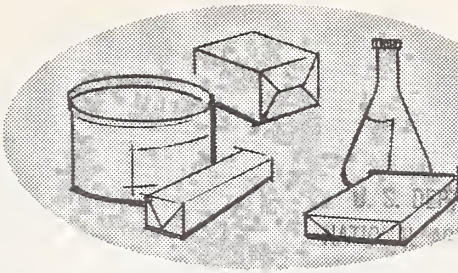
Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

1.9
EC752F
Cop. 2



FATS and OILS SITUATION

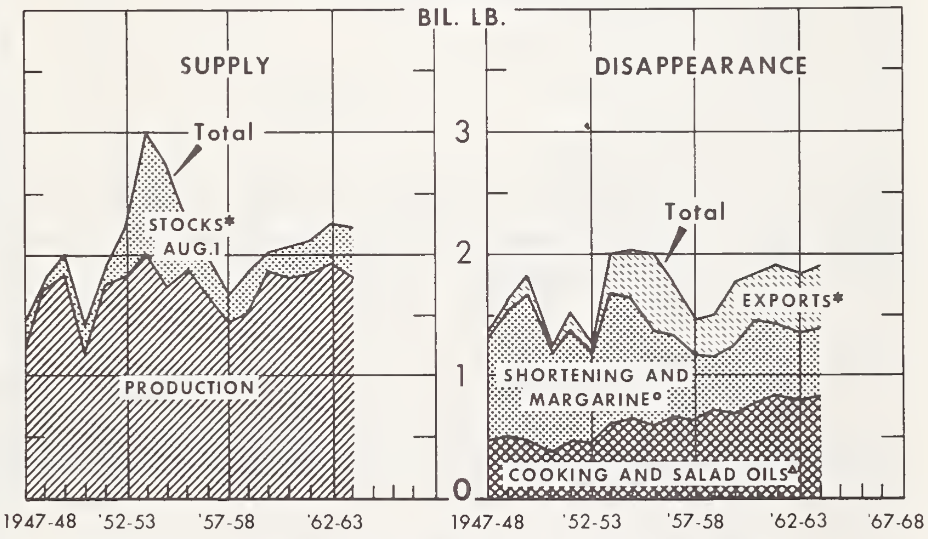
U. S. DEPT. OF AGRICULTURE
LIBRARY
1 9 .64
CURRENT SERIAL RECORDS

FOS-219 | For Release August 26, P. M. | AUGUST 1963

Total supply of cottonseed oil in the 1963-64 marketing year starting August 1 is forecast at 2.2 billion pounds, about the same as in 1962-63. Output is expected to be down about 6 percent, due to a cutback in 1963 cotton production, but carryover stocks of cottonseed oil on August 1 were up sharply from last year and the largest since 1954.

Total disappearance of cottonseed oil during 1963-64 is expected to rise about 5 percent as the outlook is for slight increases in exports and domestic usage. These prospects indicate that a substantial reduction in carryout stocks on July 31, 1964, likely will occur. Cooking and salad oil is the major outlet for cottonseed oil and now accounts for about three-fifths of its domestic disappearance compared with a third in 1947.

COTTONSEED OIL



1963 PRODUCTION BASED ON AUGUST CROP REPORT; STOCKS AND DISAPPEARANCE FORECAST.
* DURING 1952-55 CCC HELD MOST OF THE STOCKS AND ACCOUNTED FOR MOST OF THE EXPORTS.
° INCLUDES SOME NONFOOD USES. △ INCLUDES SOME RELATED FOOD USES. YEAR BEGINNING AUGUST.

U. S. DEPARTMENT OF AGRICULTURE   NEG. ERS 2190-63 (7) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

The U. S. Market for Rapeseed and Rapeseed Oil (Page 35)

Forecast of 1963-64 Fats and Oils Output in the United States (Page 15)

Published Five Times a Year by
ECONOMIC RESEARCH SERVICE, U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

Item	July		1963		
	1961	1962	May	June	July
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	61.3	58.9	58.8	58.8	58.8
Butter, creamery, Grade A, (92-score) bulk, Chicago	60.5	58.0	58.0	58.0	58.0
Butter, creamery, Grade A, (92-score) San Francisco	71.3	68.8	68.8	68.8	68.8
Castor oil, dehydrated, tanks, New York	25.0	25.1	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	17.8	16.0	15.2	15.0	14.9
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	11.7	10.8	11.6	11.2	11.4
Coconut oil, crude, tanks, f.o.b. New York, 1/	12.3	11.9	12.3	11.9	12.0
Coconut oil, refined, drums, l.c.l., New York 1/	19.0	16.0	16.0	16.0	16.0
Cod oil, spot, drums, New York	8.1	8.1	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	16.9	16.9	16.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	16.1	12.3	12.2	11.8	11.6
Corn oil, refined, tanks, New York	19.8	15.6	15.6	15.2	14.9
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	13.5	11.6	10.7	10.8	11.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	13.3	11.4	10.6	10.7	10.9
Cottonseed oil, crude, tank cars, f.o.b., Texas	13.1	11.2	10.5	10.6	10.6
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	14.7	13.5	12.6	12.8	13.1
Cottonseed oil, refined, tanks, New York	16.6	14.5	13.5	13.5	13.8
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.8	1.8	1.6	1.6	1.6
Degras, Lanolin technical, drums, New York	5/13.0	21.0	21.0	21.0	21.0
Glycerin, soaplye, tanks, New York	12.5	10.8	9.9	11.0	11.0
Grease, A white, tank cars, delivered Chicago	6.1	4.9	5.0	5.2	5.5
Grease, B white, delivered, Chicago	5.2	4.5	4.8	4.9	5.0
Grease, yellow, delivered, Chicago	5.1	4.2	4.5	4.7	4.8
Grease oil, extra No. 1, drums, Chicago	12.1	12.0	12.0	12.0	12.0
Lard, loose, tank cars, Chicago	8.4	8.5	7.4	7.7	8.3
Lard, prime steam, tierces, Chicago	9.3	8.4	7.9	7.6	8.2
Lard, refined, 1-pound cartons, Chicago	14.2	14.4	13.4	14.0	14.1
Lard, refined, 1-pound cartons, New York	15.9	13.4	13.5	13.3	13.3
Linseed oil, raw, tank cars, Minneapolis	15.8	14.5	12.7	12.7	12.7
Linseed oil, raw, tanks, New York	16.8	15.6	13.8	13.8	13.8
Margarine, colored, delivered, Eastern U. S.	27.5	24.6	23.8	23.8	23.8
Margarine, yellow, quarters, f.o.b., Chicago	27.8	25.2	25.2	25.2	25.2
Margarine, white, domestic vegetable, Chicago	25.8	23.2	23.2	23.2	23.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	6.5	4.5	5.8	6.3	6.3
Menhaden oil, light pressed, tanks, New York	10.8	9.8	9.0	9.0	9.0
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	15.8	20.0	30.7	31.5	32.8
Oiticica oil, tanks, New York	14.2	18.0	28.7	29.5	30.8
Oleo oil, extra, drums, Chicago	16.6	16.2	16.2	16.2	16.2
Olive oil, imported, edible, drums, New York	31.2	34.5	60.5	57.6	55.3
Palm oil, clarified, drums, f.o.b. New York 3/	14.8	13.8	14.0	14.0	14.0
Palm kernel oil, bulk, c.i.f., New York 3/	10.8	10.4	11.8	12.0	12.1
Peanut oil, crude, tank cars, f.o.b. S. E. mills	15.8	16.0	11.6	11.6	12.0
Peanut oil, refined, tanks, New York	18.8	18.9	14.6	14.4	14.5
Rapeseed oil, refined (denatured), tanks, New York	17.5	14.2	13.5	13.5	13.5
Safflower oil, nonbreak, tanks, East Coast	18.3	19.7	15.9	12.8	12.8
Safflower oil, drums, East Coast	20.3	21.7	17.9	14.8	14.8
Sesame oil, refined, drums, New York	37.0	37.0	37.0	37.0	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	20.8	19.8	20.2	20.2	20.2
Soybean oil, crude, tank cars, f.o.b., Decatur	10.9	8.0	9.2	9.1	9.0
Soybean oil, refined, tanks, New York	13.3	10.1	11.4	11.3	11.2
Soybean oil, clarified, tanks, New York	12.7	9.9	11.1	10.9	10.8
Sperm oil, natural, 45°, drums, New York	16.5	17.5	17.5	17.5	17.5
Sperm oil, bleached, winter 38°, drums, New York	17.5	18.5	18.5	18.5	18.5
Tall oil, crude, tanks, works	3.2	3.5	3.5	3.6	3.6
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.2	8.2	7.1	7.0	7.8
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	6.2	5.3	5.6	5.8	5.8
Tallow, inedible, bleachable fancy, delivered, Chicago	6.0	5.3	5.6	5.7	5.8
Tallow, No. 1, inedible, delivered, Chicago	5.0	4.2	4.5	4.7	4.8
Tallow, special, inedible, tanks, delivered, New York	5.8	4.9	5.4	5.5	5.4
Tung oil, imported, drums, f.o.b. New York	29.4	41.5	40.9	41.2	42.0
Tung oil, tanks, New York	27.9	39.5	38.9	39.2	40.0
Tung oil, domestic, tanks, f.o.b. mills	27.9	39.0	38.9	39.2	39.7
Retail prices 4/					
Butter	76.3	74.7	74.9	74.8	*
Margarine	29.4	28.1	27.3	27.3	
Lard	20.9	20.0	19.8	19.6	
Shortening	31.0	29.7	28.0	27.8	
Salad Dressing	37.9	38.3	37.7	37.9	
Peanut Butter	55.7	57.7	57.7	57.9	

1/ 3-cent processing tax suspended during October 1957-June 1966. 2/ Nearby futures. 3/ 3-cent processing tax suspended during July 1959-June 1966. 4/ Leading cities. 5/ Quoted as degras, neutral, barrels, New York. *Not available as of August 20, 1963.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 19, 1963

CONTENTS

	Page		Page
Summary	3	Flaxseed	25
Review and Outlook:		Inedible Tallow	31
Soybeans	6	Tung	33
Edible Oil Exports	13	The U.S. Market for Rapeseed and Rapeseed Oil	35
Cottonseed	14	List of Tables	47
Lard	22		
Peanuts	24		

SUMMARY

Early August indications point to a total U. S. supply of edible fats, oils, and oilseeds during the 1963-64 marketing year (starting October 1) of about 16.7 billion pounds (oil equivalent of oilseeds). This is about 2 percent above the record quantity available during the current year. The increase in supply is due almost entirely to the record soybean crop in prospect.

Beginning stocks of edible fats and oils (including the oil equivalent of soybeans but excluding finished products) probably will total around 2.0 billion pounds, about 5 percent less than the 2.1 billion pounds on October 1, 1962. A sharp reduction in starting stocks of soybeans is expected to more than offset increases in edible vegetable oils, lard, and butter.

Output of lard in the 1963-64 marketing year is expected to be about the same as in 1962-63, whereas butter and cottonseed oil will be down slightly. Soybean supplies probably will be about as large as last year as the prospective increase in the 1963 crop offsets a sharp decline in starting stocks on October 1. As usual, domestic disappearance of edible fats and oils probably will rise in 1963-64 with population growth--requiring an additional 125-150 million pounds.

The export outlook for edible fats and oils in the 1963-64 marketing year will improve because sales for dollars plus a large movement of edible oils under government programs are expected to result in a peak outward movement. Soybean exports are expected to set a new record--up slightly from the 180 million bushels now indicated for 1962-63. Edible vegetable oil (cottonseed

and soybean) shipments probably will increase from the nearly 1.7 billion pounds now estimated for 1962-63. Lard exports (including shipments) are expected to approximate the 525 million-pound 1962-63 rate. Butter oil will continue to be shipped under the foreign donations program in 1963-64.

U. S. supplies of soybeans during the marketing year beginning October 1, 1963 are estimated at 733 million bushels, approximately the same level as the 728 million in 1962-63 (after adjusting for new crop beans crushed and exported in September). Beginning stocks on October 1, 1963 will be at minimum levels. Based on August 1 indications, the 1963 soybean crop is estimated at 723 million bushels compared with 675 million last year. Soybean acreage for beans is up 4 percent, and yield expectations are above last year.

Prices to soybean growers this fall probably will average above the 1963 national support rate of $2.25 per bushel. Soybean prices later in the year may advance more than seasonally, because of the "tight fit" between supply and demand during 1963-64.

Soybean crushings and exports in 1963-64, in spite of the increasingly strong domestic and export demand for meal, probably will increase only slightly from the 475 and 180 million bushels, respectively, estimated for 1962-63 because of the limited supply of soybeans. The first 1963-64 estimates of crush and export will be made in the November (Outlook) issue of the FOS. These early season prospects indicate that the entire 1963 crop will be required to meet prospective demand and that carryover stocks of soybeans on October 1, 1964 will again be at minimum levels.

Cottonseed production in 1963-64, based on August 1 cotton prospects, is forecast at 5,804,000 tons compared with 6,096,000 tons a year ago. A cottonseed crop this size should yield about 1,800 million pounds of crude oil and 2.5 million tons of cake and meal, about 6 percent less for both products than a year earlier. Prices to cottonseed producers are likely to average somewhat above the 1963 CCC purchase price of $44.00 per ton, basis grade (100), and above the 1962-63 season average of $47.90. On July 10, 1963 the USDA announced a cottonseed oil purchase program, if needed, to carry out the 1963 price support program. The program is essentially the same as for 1961 and 1962.

Lard output (including farm) in the marketing year beginning October 1, 1963, is forecast at 2,500 million pounds. This is about the same as the 1962-63 estimated production, and the 4th consecutive year at this level. The 1963 pig crop, which will provide most of the hogs for slaughter in 1963-64, is expected to total 94.5 million head compared with 94.2 million in 1962. Lard prices in 1963-64 probably will not differ much from the 8.3 cents per pound (tanks, loose, Chicago) level now indicated for 1962-63.

The 1963 flaxseed crop, as of August 1, was forecast at 31.5 million bushels, 2 percent less than the 32.0 million produced in last year's very favorable season. However, because of a sharp increase in starting stocks on July 1, total flaxseed supplies in 1963-64 will be 12 percent greater than in 1962-63 and the largest since 1958. Growers expect to harvest 3.1 million acres

Table 2.--Oil Crops: Acreage, yield per acre, and production, average 1957-61, 1958-63

Item	Unit	Average 1957-61	1958	1959	1960	1961	1962	1963 indicated August 1
Cottonseed								
Cotton acreage planted	Mil.acres	15.0	12.4	15.8	16.1	16.6	16.3	14.9
Cotton acreage harvested	Mil.acres	14.3	11.8	15.1	15.3	15.6	15.6	14.3
Yield per acre harvested	Lb.	725	810	793	769	765	783	814
Production	1,000 ton	5,452	4,798	5,991	5,886	5,978	6,096	5,804
Soybeans								
Acreage grown alone	Mil.acres	24.5	25.1	23.3	24.4	27.8	28.7	29.9
Acreage harvested for beans	Mil.acres	23.6	24.0	22.6	23.7	27.0	27.9	29.1
Yield per acre harvested	Bu.	23.9	24.2	23.5	23.5	25.2	24.2	24.9
Production	Mil. bu.	566	580	533	555	680	675	723
Flaxseed								
Acreage planted	Mil.acres	4.0	3.9	3.3	3.4	3.0	3.1	3.4
Acreage harvested	Mil.acres	3.5	3.7	2.9	3.3	2.5	2.8	3.1
Yield per acre harvested	Bu.	8.1	10.2	7.2	9.1	8.8	11.4	10.0
Production	Mil. bu.	27.3	37.4	21.2	30.4	22.2	32.0	31.5
Peanuts								
Acreage grown alone	Mil.acres	1.6	1.7	1.6	1.5	1.5	1.5	1.5
Acreage picked and threshed	Mil.acres	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Yield per acre picked and threshed	Lb.	1,152	1,197	1,092	1,266	1,234	1,282	1,312
Production	Mil. lb.	1,673	1,814	1,588	1,786	1,740	1,810	1,838

this year compared with 2.8 million in 1962 but the prospective yield of 10 bushels per acre is 1.4 bushels below the 1962 record high. A flax crop this size would be a fourth greater than domestic requirements and CCC likely would acquire the surplus. Prices to farmers probably will average slightly below the 1963 support rate of $2.90 per bushel, the same level as in 1962.

The 1963 peanut crop in August was estimated at 1,838 million pounds compared with 1,810 million in 1962. The 1963 peanut acreage allotment is the same as the legal minimum of 1.6 million acres last year. Prospective supplies again this year are well above domestic requirements for food and farm uses, and CCC will acquire the surplus under the support program. As in the case for most recent years, prices to growers for 1963 crop peanuts are likely to average at about the support level of 11.2 cents per pound ($224 per ton), a figure fractionally higher than last year.

REVIEW AND OUTLOOK

Soybean Crushings and Exports Record High; Carryover Forecast at 10 Million Bushels

Soybean crushings during October-July 1962-63 (July estimated) totaled a record 404 million bushels, 30 million more than the 374 million processed in the same months the year before. Crushings for the entire marketing year probably will reach a new high of about 475 million bushels compared with 439 million in 1961-62. Strong demand with good prices for soybean meal and continued low meal stocks are providing the impetus for the record crush, even though current oil inventories are above last year's level.

Trade sources estimate the total U. S. soybean crushing capacity to be at least 575 million bushels per annum, including capacities of announced expansions and new plants. In other words, during the 1962-63 processing season, the soybean industry has operated at about four-fifths of this estimated capacity. Soybean processors have been expanding their facilities along with the growth in the U. S. soybean crop.

Soybean exports continue at a record and probably will total about 180 million bushels compared with 153 million last year. From October 1, 1962, through August 16, 1963, about 166 million bushels (based in part on inspection data) were exported compared with 142 million the previous marketing year. This increase in soybean exports is going mostly to Western Europe and Japan.

Based on a crush of 475 million bushels and exports of 180 million bushels, the carryover of old-crop soybeans on October 1, 1963, would be about 10 million bushels (assuming new-crop usage in September of about 12 million bushels) compared with 58 million on the same date last year. A 10 million-bushel carryover is less than 1 week's requirement for crushing and export. Unaccounted disappearance of soybeans, as in 1961-62, appears to be exceeding levels experienced in previous years. This factor plus the actual availability of new crop beans in September could result in some slight variation from the 10 million bushels indicated above.

Table 3 .--Soybeans, Soybean Oil and Meal: Supply and disposition, crop years, 1955-63

Item	1955	1956	1957	1958	1959	1960	1961	1962 1/	Forecast 1963
	Soybeans								
SOYBEANS	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Total supply 2/	379.1	452.5	493.3	604.8	593.0	577.5	697.1	728	733
Disposition									
Seed, feed and residual	24.8	41.2	32.9	31.4	35.0	39.2	47.5	63	
October-July:									
Crushings	241.5	268.3	297.1	344.1	334.5	349.2	374.0	404	
Exports	62.9	73.0	77.4	98.1	119.3	119.5	137.4	162	
August 1, supply remaining	49.9	70.0	85.9	131.2	104.2	69.6	138.2	99	
August-September:									
Crushings	41.6	47.7	56.7	57.1	58.9	53.0	64.8	71	
Exports	4.6	12.4	8.1	12.0	22.1	10.6	15.8	18	
Season totals									
Crushings	283.1	316.0	353.8	401.2	393.4	402.2	438.8	475	
Exports	67.5	85.4	85.5	110.1	141.4	130.1	153.2	180	
Ending stocks									
Commercial	3.7	4.7	7.2	4.2	14.2	6.0	6.6	10	
Reseal	---	---	---	13.7	---	---	11.0		
CCC	3/	5.2	13.9	44.2	9.0	---	40.0		
Total	3.7	9.9	21.1	62.1	23.2	6.0	57.6	10	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support	2.04	2.15	2.09	2.09	1.85	1.85	2.30	2.25	2.25
Received by farmers	2.22	2.18	2.07	2.00	1.96	2.13	2.28	4/2.34	
	Soybean Oil								
SOYBEAN OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, October 1	179	227	286	281	298	308	677	620	925
Production	3,143	3,431	3,800	4,251	4,338	4,420	4,790	5/5,080	
Total supply	3,322	3,658	4,086	4,532	4,636	4,728	5,467	5,700	
Disposition									
October-June:									
Domestic disappearance	1,973	1,864	2,259	2,563	2,559	2,480	2,683	2,792	
Exports 6/	353	725	545	537	646	551	861	853	
Stocks, July 1	296	279	343	473	424	765	825	878	
July-September:									
Domestic disappearance	566	701	792	741	817	850	856	883	
Exports 6/	203	82	259	393	307	170	447	322	
Season totals									
Domestic disappearance	2,539	2,565	3,051	3,304	3,376	3,329	3,539	3,675	
Exports 6/	556	807	804	930	953	721	1,308	1,175*	
Total distribution	3,095	3,372	3,855	4,234	4,329	4,050	4,847	4,850	
Stocks September 30	227	286	281	298	308	677	620	925	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound:									
Crude, tanks, Decatur	12.5	12.7	10.8	9.5	8.3	11.3	9.5	9.0	
	Soybean Meal								
SOYBEAN MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply:									
Stocks, October 1 7/	37	111	55	48	58	83	78	94	95
Production	6,546	7,510	8,284	9,490	9,152	9,452	10,342	5/11,100	
Total supply	6,583	7,621	8,339	9,538	9,210	9,535	10,420	11,194	
Disposition:									
October-June:									
Feed 8/	4.597	5,392	5,970	6,861	6,455	6.877	7,112	7.323	
Exports	320	367	241	398	524	471	847	1,175	
Stocks July 1 7/	218	157	82	159	116	204	97	147	
July-September:									
Feed 8/	1,474	1,731	2,022	2,107	2,024	1,990	2,150	2,277	
Exports	80	76	59	114	125	119	217	325	
Season totals:									
Feed 8/	6,071	7,123	7,992	8,968	8,479	8,867	9,262	9,600	
Exports	400	443	300	512	649	590	1,064	1,500	
Total distribution	6,471	7,566	8,292	9,480	9,128	9,457	10,326	11,100	
Stocks, September 30 7/	111	55	48	58	83	78	94	95	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Decatur	52.55	47.45	53.40	55.80	55.55	60.60	63.60	71.00	

1/ October-July is partly estimated. Disposition through the rest of the crop year is forecast. 2/ Adjusted for new crop beans crushed and exported in September. 3/ Less than 50,000 bushels. 4/ Preliminary. 5/ Based on a soybean crush of 475 million bushels and average oil yield of 10.7 pounds and meal yield of 47 pounds per bushel. 6/ Beginning 1960 includes estimates of foreign donations not reported by Census. 7/ Stocks at processors' plants. 8/ Includes small quantities used for industrial purposes, estimated at 30,000 tons annually. *Includes 75 million pounds of soybean salad and cooking oils and shortening which was held by CCC on October 1, 1962 for foreign donations during 1962-63. This quantity needs to be deducted in order to balance out to ending stocks.

Soybean Prices to Continue Relatively Strong

Monthly average prices received by farmers for their 1962 crop soybeans advanced from $2.23 per bushel in October 1962 to $2.51 in March 1963, reflecting record crusher and export demand. Prices have declined slightly since then but for the entire October-July 1962-63 period have averaged $2.41 per bushel, 16 cents above the 1962 support price, and 9 cents above the same 10-month period in 1961-62. Soybean prices are expected to continue relatively strong although some seasonal decline is likely this fall.

Prices to farmers this fall probably will average above the 1963 national support rate of $2.25 per bushel (last year's October-December average was $2.26). Many producers this year likely will store beans under the CCC loan program--both to protect themselves against seasonally-low bean prices in the fall and to take advantage of a likely price rise later in the marketing year. Soybean prices later in the marketing year may advance more than seasonally because of the "tight fit" between supply and demand during 1963-64. The CCC maturity date for 1963-crop soybean loans will be July 31, 1964.

Farmers placed 69 million bushels of 1962-crop soybeans under support compared with 131 million a year earlier. As of June 30, 1963, approximately 28 million remained under support. The CCC takeover date for 1962-crop soybeans was extended 2 months, through July 31, 1963, to give producers additional time to redeem loans and market soybeans in commercial channels. Most of the soybeans under support were redeemed because of the favorable market prices this summer, so CCC acquisitions will be negligible. This means that most of the old-crop soybean carryover on October 1, 1963 will be held by the trade whereas last October 1 CCC was the big holder.

Disparity Between Soybean Oil Demand and Soybean Meal Continues; Oil Carryover to be Record High

The strong demand for soybean meal largely accounted for the level of soybean crushings during the 1962-63 marketing year, ending September 30. This resulted in a larger crush than was justified by the oil situation. As a result, carryover stocks of soybean oil (crude and refined) on October 1, 1963, probably will total around a record 925 million pounds compared with 620 million the same date last year. Including cottonseed oil (crude and refined), the edible vegetable oil carryover probably will total about 1.3 billion pounds, nearly 0.4 billion pounds or 40 percent more than on October 1, 1962. Thus, the 1963-64 marketing year will start with record large stocks of soybean oil and low stocks of soybean meal on October 1; bean oil prices low in relation to meal and soybean prices.

Monthly average soybean oil prices (crude, Decatur) edged up slightly from 8.7 cents per pound in October 1962 to 9.3 cents in March 1963. They then declined slightly to 9.0 cents in July. For the entire October-July 1962-63 period they averaged 9.0 cents per pound, nearly 1.0 cents below the same 10 months in 1961-62. This likely will be close to the average for the entire

Table 4.--Soybeans: Acreage, yield and production by States, crop years 1960-63

State	Acreage harvested				Yield per acre harvested				Production			
	1960	1961	1962	1963 1/	1960	1961	1962	1963 1/	1960	1961	1962	1963 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Illinois	4,973	5,520	5,575	5,631	26.0	28.5	28.5	29.0	129.3	157.3	158.9	163.3
Minnesota	2,090	2,341	2,294	2,414	19.5	23.0	19.5	23.0	40.8	53.8	44.7	55.5
Indiana	2,415	2,681	2,761	2,816	27.0	28.0	28.0	28.0	65.2	75.1	77.3	78.8
Iowa	2,599	3,405	3,405	3,609	28.5	28.5	27.0	27.5	66.3	97.0	91.9	99.2
Missouri	2,344	2,602	2,784	2,832	21.5	22.5	22.5	23.0	50.4	62.4	62.6	65.1
Ohio	1,499	1,722	1,808	1,810	24.5	25.5	25.5	26.0	36.7	48.2	46.1	47.1
Arkansas	2,409	2,554	2,707	2,924	21.0	19.0	21.5	22.0	50.6	48.5	58.2	64.3
Mississippi	916	1,044	1,128	1,297	22.0	22.5	20.0	23.0	20.2	23.5	22.6	29.8
Other States	4,410	5,139	5,395	5,741	21.7	22.1	20.8	20.9	95.8	113.8	112.9	120.1
United States	23,655	27,008	27,857	29,074	23.5	25.2	24.2	24.9	555.3	679.6	675.2	723.2

1/ August 1 indications.

Table 5.--Soybeans: Price Support operations, crop years 1947-62

Year beginning October	Production	Price support operations						National average price support level		
		Owned by CCC on October 1	Under price support				Deliveries to CCC	Parity for price support	Support rate per bushel	Support rate as percent of parity
			Loans	Purchase agreement	Total	Percent of crop				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Dol.	Dol.	Dol.
1947	186.5	1/	2/3.5	0	2/3.5	1.9	0	2.26	2.04	90
1948	227.2	0	6.9	4.1	11.0	4.8	10.7	2.41	2.18	90
1949	234.2	6.3	11.2	4.8	16.1	6.9	1/	2.33	2.11	90
1950	299.2	1/	14.7	.2	15.0	5.0	1/	2.58	2.06	80
1951	283.8	1/	10.8	.4	11.1	3.9	.1	2.72	2.45	90
1952	298.8	1/	11.7	2.4	14.1	4.7	3.9	2.84	2.56	90
1953	269.2	2.0	30.3	1.4	31.8	11.8	1/	2.84	2.56	90
1954	341.1	1/	37.9	3.5	41.4	12.1	15.6	2.77	2.22	80
1955	373.7	6.6	27.5	2.6	30.1	8.1	1/	2.91	2.04	70
1956	449.3	1/	59.8	5.9	65.7	14.6	27.3	2.87	2.15	75
1957	483.4	5.2	71.6	18.9	90.6	18.7	44.5	2.98	2.09	70
1958	580.2	13.9	126.8	13.4	140.2	24.2	87.3	2.99	2.09	70
1959	532.9	3/44.2	45.3	7.1	52.4	9.8	3.9	2.90	1.85	64
1960	555.3	9.7	25.4	.2	25.6	4.6	0	2.91	1.85	64
1961	679.6	0	114.7	17.8	132.5	19.5	57.2	2.90	2.30	79
1962 4/	675.2	5/42.5	66.6	2.2	68.8	10.2	N.A.	2.90	2.25	78
1963 6/	723.2	7/						3.01	2.25	75

1/ Less than 50,000 bushels. 2/ Practically all processor loans. 3/ Excludes 13.7 million bushels resealed in farm storage. 4/ Preliminary. 5/ Excludes 11.0 million bushels resealed in farm storage. 6/ August 1 indications. 7/ Negligible quantities.

1962-63 marketing year. Soybean oil prices started to drop rapidly in late July and by mid-August were 8.2 cents per pound, about the same as August 1962. Total disappearance of soybean oil is record large, but oil output has greatly exceeded domestic and export demands and stocks have increased sharply. Soybean oil prices over the next few months probably will continue relatively weak, averaging about the mid-August level and slightly below a year earlier.

Disappearance of soybean oil is expected to set new record levels in the 1963-64 marketing year. Nevertheless, the demand for soybean meal (which for the past 2 years has determined the rate of crush) is expected to continue to outstrip the demand for soybean oil but the gap will be somewhat narrower. This means continuing downward pressure on oil prices, relatively high meal prices, and possibly some reduction in soybean oil stocks toward the end of 1963-64.

Soybean meal prices (bulk, Decatur) were relatively steady this marketing year, the monthly average ranging from $68 to $73 per ton during October-July 1962-63. Prices in mid-August were $74 per ton, about $4 above August 1962. Soymeal prices probably will continue fairly steady during the next few months, averaging close to the mid-August level as domestic and export demand continues strong.

The total supply of soybean meal during the 1962-63 feeding year just ending is placed at 11.2 million tons compared with 10.4 million in 1961-62 (table 3, page 7). Based on a 475-million-bushel bean crush and a yield of 46.8 pounds per bushel, soybean meal output for 1962-63 is placed at a record 11.1 million tons, 7 percent above 1961-62. Domestic use for the entire feeding year is estimated at a record high 9.6 million tons, 4 percent more than the previous year. Exports are up sharply this year and probably will set a new record of about 1.5 million tons, 40 percent more than in 1961-62. The increase over last year is going largely to Western Europe, with Spain, Italy, and France registering the sharpest gains.

Soybean Supplies in 1963-64 Placed at 733 Million Bushels; Tight Situation In Prospect

The 1963 soybean crop, as of August 1, was estimated at 723 million bushels compared with 675 million last year. The 29.9 million acres planted for all purposes is 4 percent larger than the previous record acreage of 1962, and continues the recent upward trend. Of the total acreage planted, farmers intend to harvest 29.1 million acres for beans compared with the record 27.9 million last year. Indicated yield August 1 was 24.9 bushels per acre compared with 24.2 bushels in 1962.

Including the carryover of 10 million bushels expected on October 1, the total 1963-64 supply of soybeans is estimated at 733 million bushels, approximately the same level as the 728 million in 1962-63 (after adjusting for new crop beans crushed and exported in September).

Table 6.--Food fats and oils: Supply and disposition, 1955-63

Item	Year beginning October							Forecast	
	1955	1956	1957	1958	1959	1960	1961 1/	1962	1963
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1									
Soybeans--oil equivalent 2/	108	41	109	231	680	256	66	636	3/110
Butter	295	90	145	146	93	136	238	17/442	17/480
Lard	75	123	69	46	93	92	100	73	100
Cottonseed oil	361	254	146	154	190	217	170	296	350
Soybean oil	179	227	286	281	298	308	677	620	925
Other 4/	51	66	49	56	60	78	67	81	80
Sub-total	962	760	694	5/683	734	830	1,252	1,512	1,935
Finished products 6/	141	129	113	118	142	156	249	442	400
Total food fats and oils	1,103	889	807	801	876	987	1,501	1,954	2,335
Imports	59	52	70	74	66	81	91	85	80
Production									
Butter	1,563	1,527	1,502	1,413	1,435	1,488	1,595	1,475	1,425
Lard	2,852	2,614	2,423	2,679	2,726	2,484	2,471	2,480	2,500
Cottonseed oil 7/	1,893	1,629	1,420	1,589	1,832	1,786	1,952	1,925	1,800
Soybean oil	3,143	3,431	3,800	4,251	4,338	4,420	4,790	5,080	18/7,400
Other 4/ 7/	667	719	678	767	771	859	872	865	875
Sub-total	10,118	9,920	9,823	10,700	11,102	11,037	11,680	11,825	18/14,000
Soybean exports (oil equiv.)	741	937	939	1,209	1,552	1,431	1,685	1,975	
Total food fats and oils	10,859	10,857	10,762	11,909	12,654	12,468	13,365	13,800	
Total supply	12,021	11,798	11,639	12,784	13,596	13,536	14,957	15,840	
Exports 8/									
Butter	244	18	36	19	22	9	9/20	9/85	
Lard	719	590	461	608	716	513	508	525	
Cottonseed oil 7/	617	427	250	406	506	9/371	9/471	16/[475	
Soybean oil	556	807	804	930	953	9/721	9/1,308	[1,175	
Other 4/ 7/	50	62	19	34	43	9/ 40	11	50	
Adjustment 10/	52	61	85	117	88	83	77	100	
Sub-total	2,238	1,965	1,655	2,114	2,328	1,737	2,395	2,410	
Soybeans (oil equivalent)	741	937	939	1,209	1,552	1,431	1,685	1,975	
Total exports	2,979	2,903	2,593	3,323	3,880	3,168	4,080	4,385	
Domestic use									
Butter	1,526	1,458	1,467	1,449	1,373	1,378	1,373	1,350	
Lard 11/	2,065	2,039	1,994	2,024	2,005	1,968	1,985	1,925	
Cottonseed oil	1,384	1,310	1,195	1,147	1,299	1,461	12/[1,352	1,425	
Soybean oil	2,539	2,565	3,051	3,304	3,376	3,329	[3,539	3,675	
Other 4/	659	722	719	796	773	908	936	900	
Adjustment 10/	-52	-61	-85	-117	-88	-83	-77	-100	
Total 11/	8,121	8,033	8,341	8,603	8,739	8,961	9,108	9,175	
Total (calculated net) 13/	8,134	8,049	8,336	8,579	8,725	8,868	8,923	9,120	
Total use for food 14/	7,871	7,886	8,145	8,389	8,438	8,559	8,787	8,950	
Per capita, civilian and military 15/	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.3	6.9	6.8	6.6	6.2	6.1	6.0	5.8	
Other	37.9	37.7	38.5	39.4	39.4	39.4	40.0	40.4	
Total (fat content)	45.2	44.6	45.3	46.0	45.6	45.5	46.0	46.2	

1/ Preliminary. 2/ Not included in total stocks. 3/ Oil equivalent of 10 million bushels of soybeans. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 6/ Shortening and salad and cooking oils. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in census data. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Includes 180 million pounds of shortening and salad and cooking oils purchased by CCC for foreign donations but not exported in 1961-62. 13/ Adjusted to reflect changes in stocks of finished products. 14/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 15/ Adjusted for trade and changes in stocks of shortening, margarine and salad and cooking oils. 16/ Includes 100 million pounds of shortening and salad and cooking oils (75 million SBO and 30 million CSO) which was held by CCC on October 1, 1962 for foreign donations during 1962-63. 17/ Includes estimates of butter oil, ghee, and canned butter not shown in cold storage stocks report. 18/ Includes oil equivalent of soybeans exported.

Table 7.--Cottonseed and soybean oils: Monthly exports, commercial and foreign donations, 1960-61, 1961-62 and 1962-63 to date

Item	1960-61			1961-62			1962-63		
	Commercial exports 1/	Foreign donations 2/	Total	Commercial exports 1/	Foreign donations 2/	Total	Commercial exports 1/	Foreign donations 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
CSO									
Oct.	12.7	---	12.7	43.7	3.6	47.3	7.9	4.1	12.0
Nov.	55.4	---	55.4	27.2	7.0	34.2	43.4	3.4	46.8
Dec.	32.3	---	32.3	31.5	12.9	44.5	31.5	3.2	34.7
1st qtr.	100.4	---	100.4	102.5	23.5	126.0	82.9	10.7	93.5
Jan.	44.8	---	44.8	63.8	18.0	81.8	17.3	.4	17.7
Feb.	23.9	---	23.9	29.2	5.8	35.0	20.2	11.1	31.3
Mar.	24.3	---	24.3	18.5	10.0	28.5	63.3	4.4	67.7
2nd qtr.	93.1	---	93.1	111.5	33.8	145.3	100.8	15.9	116.7
Apr.	66.7	3.9	70.6	23.7	3.8	27.5	29.8	5.3	35.1
May	37.9	3.8	41.7	38.0	6.4	44.4	58.2	2.0	60.2
June	17.6	4.6	22.2	37.3	2.3	39.6	16.2	.1	16.3
3rd qtr.	122.2	12.4	134.5	99.1	12.5	111.6	104.2	7.5	111.6
July	11.7	1.2	12.9	55.3	2.9	58.2		.7	
Aug.	14.6	---	14.6	15.7	5.1	20.8		.2	
Sept.	13.8	3/	13.9	6.4	2.8	9.2		---	
4th qtr.	40.1	1.2	41.4	77.4	10.8	88.2		.9	
Total CSO	355.8	13.6	369.4	390.6	80.6	471.2		35.0	
SBO									
Oct.	41.7	---	41.7	55.5	4.7	60.2	54.1	8.6	62.7
Nov.	78.1	---	78.1	42.0	11.2	53.2	75.1	11.0	86.1
Dec.	111.2	---	111.2	35.6	29.5	65.1	93.4	3.7	97.1
1st qtr.	231.0	---	231.0	133.1	45.4	178.5	222.6	23.3	245.9
Jan.	75.3	---	75.3	38.9	44.8	83.7	4/16.5	1.5	4/18.0
Feb.	43.9	---	43.9	66.2	12.7	78.9	38.5	9.9	48.4
Mar.	14.0	---	14.0	55.2	21.1	76.3	153.4	9.8	163.2
2nd qtr.	133.2	---	133.2	160.3	78.7	239.0	208.4	21.2	229.6
Apr.	61.5	4.4	65.9	152.1	11.2	163.3	179.4	16.3	195.7
May	22.1	7.4	29.5	94.4	11.6	106.0	95.5	8.1	103.6
June	84.4	6.9	91.3	165.5	8.9	174.3	77.7	.6	78.3
3rd qtr.	167.9	18.7	186.7	412.0	31.6	443.6	352.6	25.0	377.6
July	62.5	2.0	64.5	170.3	5.1	175.4		2.8	
Aug.	73.5	---	73.5	137.5	12.1	149.6		.9	
Sept.	32.2	3/	32.2	110.8	11.6	122.4		---	
4th qtr.	168.2	2.0	170.2	418.6	28.8	447.4		3.7	
Total SBO	700.4	20.7	721.1	1,124.0	184.4	1,308.4		73.2	
Total									
Oct.	54.4	---	54.4	99.2	8.3	107.5	62.0	12.7	74.7
Nov.	133.5	---	133.5	69.2	18.2	87.4	118.5	14.4	132.9
Dec.	143.5	---	143.5	67.2	42.4	109.6	124.9	6.9	131.8
1st qtr.	331.4	---	331.4	235.6	68.9	304.5	305.5	34.0	339.4
Jan.	120.1	---	120.1	102.7	62.8	165.5	33.9	1.9	35.8
Feb.	67.8	---	67.8	95.4	18.5	113.9	58.7	21.0	79.7
Mar.	38.4	---	38.4	73.7	31.1	104.8	216.7	14.2	230.9
2nd qtr.	226.3	---	226.3	271.8	112.4	384.2	309.3	37.1	346.4
Apr.	128.2	8.3	136.5	175.8	15.0	190.8	209.2	21.6	230.8
May	60.0	11.2	71.2	132.4	18.0	150.4	153.7	10.1	163.8
June	102.0	11.5	113.5	202.8	11.1	213.9	93.9	.7	94.6
3rd qtr.	290.2	31.0	321.2	511.0	44.1	555.1	456.8	32.4	489.2
July	74.2	3.2	77.4	225.6	8.0	233.6		3.5	
Aug.	88.1	---	88.1	153.2	17.2	170.4		1.1	
Sept.	46.0	3/	46.1	117.2	14.4	131.6		---	
4th qtr.	208.3	3.3	211.6	496.1	39.6	535.6		4.6	
Total	1,056.2	34.3	1,090.5	1,514.6	265.0	1,779.6		108.1	

1/ Reported by Census. Includes Title I, P. L. 480. 2/ Estimated by USDA. Includes salad oil and oil in shortening. 3/ Less than 50,000 pounds. 4/ Excludes 33 million pounds exported to Spain, which was returned to the U.S. Totals computed from unrounded numbers.

Soybean crushings and exports in 1963-64, in spite of the increasingly strong domestic and export demand for meal, probably will increase only slightly from the 475 and 180 million bushels, respectively, estimated for 1962-63 because of the limited supply of soybeans. These early season prospects indicate that the entire 1963 crop will be required to meet demand and carryover stocks of soybeans on October 1, 1964 will again be at minimum levels.

Edible Oil Exports in 1962-63 Now Placed at Nearly 1.7 Billion Pounds; P. L. 480 Shipments Lag

Exports of edible vegetable oil (cottonseed and soybean oils) in the October-September 1962-63 marketing year are now placed at nearly 1.7 billion pounds, slightly less than in 1961-62. During October-June 1962-63 (the latest data available), 1.2 billion pounds were shipped abroad, almost as much as in 1961-62. These indications are substantially below earlier expectations and mainly reflect a downward revision in the estimated movement of edible oils under the Food for Peace Program as well as a decline in dollar exports.

Indonesia's lifting of 110 million pounds of program oil before September 30 is uncertain pending that Government's request for a purchase authorization. It now appears that no additional shipments of oil will be made to the UAR during the marketing year due to that country's near record 1962 cotton crop. Delays in programming and purchasing has reduced exports of vegetable oils to South America. Donations of vegetable oil were reduced due to the continuing emphasis on butter oil.

Soybean oil exports to Spain for dollars are now estimated at 300 million for this marketing year. Apparently the Spanish olive crop was not down as sharply as earlier indicated. Spain also has purchased substantial quantities of Russian sunflower seed oil and Indian peanut oil. Of the nearly 1.7 billion pounds of edible oils estimated for 1962-63, about 0.9 billion, or 55 percent, is expected to be exported under the Food for Peace Program (P. L. 480, All Titles). See table 8, page 14.

Soybean oil exports in October-June 1962-63 totaled 853 million pounds (including 70 million pounds for foreign donations not reported by Census) compared with 861 million pounds a year earlier (including 156 million pounds foreign donations). Exports in the July-September 1963 quarter are estimated at 325 million pounds compared with 447 million in the same quarter of 1962. Bean oil exports for the entire 1962-63 season may reach about 1.2 billion pounds, 10 percent below last year's record.

Cottonseed oil exports in October-June 1962-63 totaled 322 million pounds (including 34 million for foreign donations not reported by Census) compared with 383 million pounds a year earlier (including 70 million pounds foreign donations). About 150 million pounds are expected to be exported in the July-September 1963 quarter to bring the 1962-63 marketing year total to around 475 million pounds, about the same as last year.

Table 8.--Cottonseed and soybean oils: Dollar and Food For Peace exports, 1962-63 estimate compared with 1960-61 and 1961-62

Export financing	1960-61 1/			1961-62 1/			1962-63 (Est.)		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Dollars 2/	280	283	563	622	182	804	540	225	765
Food for Peace:									
Title I, P.L. 480	420	72	492	467	204	671	505	195	700
Title IV, P.L. 480	---	---	---	21	---	21	10	---	10
Title II, P.L. 480	---	1	1	14		19	50	25	75
Title III, P.L. 480	21	13	34	184	81	265	70	30	3/100
Total P.L. 480	441	86	527	686	285	976	635	250	885
Grand Total	721	369	1,090	1,308	471	1,780	1,175	475	1,650

1/ Partly estimated. 2/ Includes some AID. 3/ Excludes an estimated 44 million pounds of Title III oil products for domestic donation.

Cottonseed Crushings in 1962-63 Up 4 Percent

Cottonseed crushings during 1962-63, ended July 31, are placed at 5,775,000 tons (July estimated), up about 4 percent from 5,538,900 tons the previous season (table 11). Oil mills produced an estimated 1,915 million pounds of crude cottonseed oil, 3 percent more than the 1,865 million in 1961-62. Oil yield per ton of cottonseed crushed was only 332 pounds whereas in 1961-62 the average outturn was 337 pounds. Refining loss for cotton oil during the season averaged 6.6 percent, 0.5 percent more than in 1961-62.

Domestic disappearance of cottonseed oil during August-July 1962-63 is estimated at 1,415 million pounds, up 7 percent from last year. Exports are placed at 400 million pounds, down 15 percent from 1961-62. Output of cottonseed oil exceeded domestic and export requirements during 1962-63. Consequently, stocks of cottonseed oil (crude and refined) rose steadily from 271 million pounds at the end of August 1962 to a peak of 678 million on March 31, 1963. Stocks have declined seasonally since but have remained well above year-earlier levels. Carryover stocks of cottonseed oil on August 1, 1963 probably were around 425 million pounds, roughly 100 million above the year-earlier stock position.

Cottonseed oil prices (crude, Valley) were fairly stable during the August-July 1962-63 marketing year--the monthly average ranging from 9.9 to 10.9 cents per pound. The 1962-63 season average price was 10.4 cents per pound compared with 12.4 cents in 1961-62.

Table 9.--Forecast of 1963-64 fats and oils production from domestic materials and oil equivalent of exported domestic oilseed, with comparisons

Item	Year beginning October										
	Average 1947-51	1954	1955	1956	1957	1958	1959	1960	1961 1/	1962 2/	Forecast 1963
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Edible Animal Fats											
Butter (actual weight)	1,542	1,532	1,563	1,527	1,502	1,413	1,435	1,488	1,594	1,475	1,425
Lard and rendered pork fat	2,625	2,564	2,852	2,614	2,423	2,679	2,726	2,484	2,471	2,480	2,500
Edible beef fats 3/	162	280	312	321	324	343	347	419	444	450	460
Total	4,329	4,376	4,727	4,462	4,249	4,435	4,508	4,391	4,509	4,405	4,385
Edible Vegetable Oils											
Corn oil	227	268	270	286	291	315	332	331	361	380	400
Cottonseed oil	1,568	1,723	1,893	1,629	1,420	1,589	1,832	1,786	1,952	1,925	1,800
Edible olive oil	4	3	1	6	1	8	1	3	1	2	2
Peanut oil	157	20	81	84	59	103	81	101	67	100	90
Peanuts (shelled) oil equivalent of exports for crushing abroad	77	---	4	23	2	5	10	12	1	10	10
Safflower oil (est.)	2	---	13	27	23	22	32	37	75	90	175
Safflower seed, oil equivalent of exports (est)	3	---	12	19	17	22	47	70	47	80	
Soybean oil	2,035	2,711	3,143	3,431	3,800	4,251	4,338	4,420	4,790	5,080	7,400
Soybeans, oil equivalent of exports	164	666	741	937	939	1,209	1,552	1,431	1,685	1,975	
Total	4,237	5,391	6,158	6,442	6,552	7,524	8,225	8,191	8,979	9,642	9,877
Soap Fats and Oils											
Inedible tallow and greases	2,184	2,875	3,215	3,147	2,896	3,214	3,540	3,561	3,507	3,475	3,600
Fish, whale and seal oils 4/	138	180	204	160	180	188	212	272	246	250	250
Total	2,322	3,055	3,419	3,307	3,076	3,402	3,752	3,833	3,753	3,725	3,850
Drying oils											
Castor oil (est.)	---	4	1	3	9	18	11	15	13	16	16
Linseed oil 5/	706	588	625	637	454	498	389	430	365	440	450
Flaxseed, oil equivalent of exports	36	133	196	186	70	151	92	137	30	110	100
Tall oil	277	524	672	623	679	769	814	794	879	950	1,000
Tung oil	17	15	2	32	25	45	34	13	33	6	20
Total	1,036	1,264	1,496	1,481	1,237	1,481	1,340	1,389	1,320	1,522	1,586
Grand total	11,924	14,086	15,800	15,692	15,114	16,842	17,825	17,804	18,561	19,294	19,700

1/ Preliminary.

2/ Partly estimated.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Reported production of edible tallow 1948, and 1959 to date. 1949-51 minus other pressing, 1955-58 minus other processing.

4/ Excludes cod oil and fish liver oils.

5/ Excludes oil equivalent of imported flaxseed.

Table 10.--Cottonseed: Acreage, yield and production, by States, crop years 1961-63

State	Cotton acreage			Cottonseed yield per acre harvested			Cottonseed production		
	Harvested		For harvest						
	1961	1962	1963 1/	1961	1962	1963 2/	1961	1962	1963 2/
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	1,000 tons	1,000 tons	1,000 tons
Texas	6,560	6,500	5,875	622	606		2,039	1,970	
Mississippi	1,580	1,585	1,458	849	872		671	691	
Arkansas	1,360	1,355	1,225	891	880		606	596	
California	816	809	723	1,672	1,862		682	753	
Alabama	905	900	835	561	991		254	278	
Arizona	392	405	386	1,740	1,931		342	391	
Georgia	693	692	644	615	636		213	220	
Tennessee	538	538	504	859	848		231	228	
South Carolina	585	575	535	585	637		171	183	
Louisiana	535	565	515	748	807		200	228	
Oklahoma	645	612	600	474	415		153	127	
Missouri	384	383	342	833	997		160	191	
North Carolina	396	402	377	591	562		117	113	
New Mexico	197	201	190	1,259	1,104		124	111	
Other States	48	47	45	625	681		15	16	
United States	15,634	15,569	14,254	765	783	814	5,978	6,096	5,804

1/ For harvest. 2/ Indicated August 1.

Table 11.--Cottonseed: Supply and disposition, crop years, 1956-1963

Item	Year beginning August							
	1956	1957	1958	1959	1960	1961	1962 1/	Forecast 1963 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply:								
Stocks, August 1	177	164	175	100	105	188	280	175
Production	5,407	4,609	4,798	5,991	5,886	5,978	6,096	5,804
Total supply	5,584	4,773	4,973	6,091	5,991	6,166	6,376	5,979
Disposition:								
Crushed	4,959	4,247	4,439	5,491	5,352	5,539	5,775	5,400
Exports	11	6	4	8	5	7	10	5
Seed	222	188	244	238	281	254	3/	424
Residual 4/	228	157	186	249	165	86	416	
Total disposition	5,420	4,598	4,873	5,986	5,803	5,886	6,201	5,829
Ending stocks:	164	175	100	105	188	280	175	150
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton								
Support to farmers 5/	44.00	42.00	41.00	34.00	34.00	45.00	44.00	44.00
Received by farmers	53.40	51.10	43.80	38.80	42.60	51.10	47.90	
Price and value of products								
Meal, per ton 6/	52.11	55.58	60.56	55.64	55.12	59.25	65.25	
Hulls, per ton 7/	7.00	7.00	7.00	7.00	7.00	10.00	15.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Oil, per pound 8/	13.4	13.6	11.7	10.0	11.8	12.5	10.4	
Linter, per pound 9/	5.1	4.4	3.4	3.8	4.1	5.2	4.0	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Combined value 10/	83.07	82.55	75.89	68.27	74.56	80.54	75.85	

1/ Preliminary and partly estimated. 2/ Forecast based on August 1 indications. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carloads lots, Atlanta. Estimated since 1955. 8/ Crude, f.o.b. Southeastern mills. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined value of products per ton crushed.

The price premium of crude cottonseed oil (Valley) over competitive soybean oil (Decatur) remained rather small during 1962-63, averaging 1.4 cents per pound during October-July compared with 2.4 cents a year earlier. This was a factor in the pickup in domestic disappearance in 1962-63. The price differential between the two oils is expected to continue narrow over the next few months as the 1963 cottonseed crop moves to market this fall and the supply of both oils is seasonally high.

Cottonseed meal prices (bulk, Memphis) during the 1962-63 year ended July 31 were strong as were other oilseed meal prices, averaging $66 per ton or about $7 above 1961-62. Current prospects are for cottonseed meal prices in 1963-64 to continue strong as high consumption continues and supplies become somewhat smaller than the year before.

1963 Cottonseed Crop Down 5 Percent from Last Year

Based on the average ratio of lint to seed, the 1963 cottonseed crop was indicated (August 1) at 5,804,000 tons, compared with the 1962 crop of 6,096,000 tons. Cotton acreage for harvest this year, at 14,254,000 acres, is down 8 percent from last season. Expected yield of cotton per acre, at 471 pounds, is a new record and compares with 457 in 1962.

Total supplies of cottonseed in 1963-64 (carryover stocks on August 1 plus production) are currently forecast at 5,979,000 tons, about 6 percent less than in 1962-63. Assuming about 93 percent of the crop will move to oil mills for processing, the total crush for the 1963-64 season probably will be around 5,400,000 tons compared with 5,775,000 tons the season before (table 11). A crush this size would produce about 1,800 million pounds of crude cottonseed oil and 2.5 million tons of cake and meal, both products about 6 percent less than in 1962-63. The total 1963-64 supply of cottonseed oil is forecast at 2,225 million pounds, about the same as in 1962-63 (table 12).

Prices to farmers for 1963 crop cottonseed are being supported by purchases from producers or participating ginners at $44 per ton, basis grade (100), the same as for 1962 crop cottonseed. The loan program was discontinued this year because producers placed only negligible quantities of cottonseed under loan in past years. On July 10, 1963, the USDA announced the terms and conditions under which purchases of cottonseed oil would be made if needed in carrying out the price support program for 1963-crop cottonseed. The 1963 program is essentially the same as for the 1961 and 1962 crops.

Crushers signed up in the program can offer to CCC cottonseed oil from seed purchased at support prices or better. The program operates through oil mills because cottonseed is perishable and is usually sold and crushed shortly after harvest. Prices at which CCC may accept the oil are not set beforehand but would touch levels CCC deemed would enable crushers to recover the support price for the seed plus a reasonable margin from the sale of cottonseed products. This would enable cottonseed to move to market through regular commercial channels.

Table 12.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-1963

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,825	1/	402	2,227	55	1,202	4
1953	2,074	---	971	3,045	351	1,698	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,969	434	1,333	4
1957	1,438	---	202	1,640	286	1,186	2
1958	1,518	---	168	1,686	342	1,132	2
1959	1,861	---	212	2,073	522	1,263	3
1960	1,808	---	287	2,095	2/390	1,455	2
1961	1,865	---	250	2,115	2/470	3/1,430	2
1962 4/	1,915	---	324	2,239	2/400	1,415	
1963 5/	1,800	---	425	2,225			

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Preliminary and partly estimated. 5/ Forecast.

Totals computed from unrounded numbers.

Table 13.--Cottonseed oil: Utilization, year beginning August, 1947-62

Year beginning August	Food uses					Nonfood uses				Total domestic disappearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Soap	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	312	434	477		1,224	1/	84	4	89	1,313
1948	470	448	507		1,425	1	127	5	133	1,558
1949	583	451	469		1,503	0	158	8	166	1,670
1950	356	322	399		1,077	1/	98	9	107	1,184
1951	412	392	463		1,267	1/	123	6	129	1,396
1952	329	283	459		1,071	1/	125	4	129	1,202
1953	573	354	629		1,556	1/	132	4	136	1,698
1954	547	328	669		1,544	1/	99	6	105	1,650
1955	354	286	611		1,251	0	115	9	124	1,375
1956	286	273	689		1,247	0	78	8	86	1,333
1957	247	163	665		1,075	0	105	7	112	1,186
1958	233	124	640	39	1,036	0	89	7	96	1,132
1959	332	122	670	20	1,144	0	115	4	119	1,263
1960	380	158	775	7	1,320	0	127	7	134	1,455
1961	356	110	847	10	1,323	0	101	7	108	2/1,430
1962 3/	350	105	750	90	1,295	0	113	7	120	1,415

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Preliminary.

Totals computed from unrounded numbers..

Table 14.--Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1952-62

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
							Crushings						
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1952	148	523	788	725	670	663	554	484	377	266	208	155	5,563
1953	182	511	781	768	726	721	633	607	480	361	275	211	6,256
1954	251	532	684	659	609	598	514	438	318	285	197	165	5,249
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956	182	526	723	678	572	613	492	400	280	226	148	120	4,959
1957	142	348	648	613	544	523	409	327	255	180	127	132	4,247
1958	148	307	711	590	547	547	440	433	324	179	117	97	4,439
1959	149	502	778	723	656	633	577	528	374	252	177	143	5,491
1960	140	413	758	742	613	667	526	480	402	292	176	143	5,352
1961	144	334	750	753	629	659	598	539	437	298	215	183	5,539
1962	228	513	746	770	641	696	621	542	409	285	176		
							Yield of oil per ton crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1952	302	300	320	323	322	323	329	345	354	358	359	357	328
1953	316	309	324	328	324	330	333	336	345	349	351	373	332
1954	332	311	321	327	324	328	331	345	348	358	341	345	331
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956	320	314	335	339	337	339	347	349	358	363	365	356	340
1957	341	331	345	334	333	334	345	341	343	343	340	341	339
1958	326	314	336	343	337	344	347	344	360	365	356	359	342
1959	337	326	336	336	336	335	341	343	350	344	354	359	339
1960	349	323	340	336	336	336	340	340	343	345	343	336	338
1961	339	327	340	341	334	333	336	338	335	330	348	347	337
1962	329	326	327	332	330	328	332	337	340	345	354		
							Yield of meal per ton crushed						
1952	946	954	970	970	955	947	953	966	965	972	960	974	961
1953	951	947	955	947	952	946	950	935	944	909	937	998	946
1954	971	979	966	972	966	981	991	1,000	969	981	968	947	976
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	942
1956	939	946	960	969	962	957	972	963	975	999	987	978	964
1957	1,000	963	928	918	910	913	917	915	921	905	877	901	922
1958	940	881	940	950	952	922	917	902	937	959	945	934	929
1959	939	906	925	931	925	916	928	934	940	926	940	981	928
1960	981	917	929	931	938	930	941	936	942	944	966	931	936
1961	950	895	906	911	912	908	898	901	879	879	928	929	905
1962	905	927	933	942	936	926	941	940	950	949	985		
							Average price per ton received by farmers, United States, 1/ 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	69.80	69.60	70.70	69.70	68.50	65.30	64.50	63.60	63.10	61.80	61.20	59.00	69.60
1953	56.70	51.50	52.40	53.30	53.00	52.00	51.40	50.50	50.80	51.40	51.40	54.00	52.70
1954	61.30	61.60	60.20	59.40	59.60	56.80	55.20	53.40	53.40	53.10	52.00	54.00	60.30
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	44.60
1956	51.00	47.70	54.10	59.20	59.90	60.40	58.60	60.60	---	---	---	55.00	53.40
1957	55.70	53.20	49.80	50.00	50.50	51.20	49.90	51.20	---	---	---	45.00	51.10
1958	47.60	45.50	43.20	43.50	43.00	43.30	43.80	45.40	---	---	---	42.00	43.80
1959	42.80	37.90	39.10	38.80	39.10	39.60	39.60	39.80	---	---	---	38.00	38.80
1960	38.90	39.20	42.60	44.40	45.20	44.60	44.70	44.80	---	---	---	49.00	42.60
1961	49.90	47.50	51.50	52.40	51.50	50.90	51.50	50.90	---	---	---	49.00	51.10
1962	47.40	47.30	47.80	48.10	47.60	48.20	48.50	49.00	---	---	---	49.00	47.90

1/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

2/ Season average price includes an allowance for unredeemed loans.

Table 15.--Cottonseed oil: Supply, disposition and price, by months, crop years 1952-62

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	45	157	252	234	216	214	182	167	133	95	75	55	1,825
1953	57	158	253	252	235	238	211	204	165	126	97	79	2,074
1954	83	165	220	216	197	196	170	151	111	102	67	57	1,735
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	82	54	43	1,685
1957	48	115	224	204	181	175	141	112	87	62	43	45	1,438
1958	48	96	239	202	185	188	153	149	117	65	42	35	1,518
1959	50	164	262	243	220	212	197	181	131	87	63	51	1,861
1960	49	133	258	249	206	224	179	164	138	101	60	48	1,808
1961	49	109	255	257	210	219	201	182	146	98	75	64	1,865
1962 [1]	75	167	244	255	211	228	206	183	139	98	62		
	Stocks, first of month												
1952	402	356	393	507	634	745	825	895	962	997	1,001	992	
1953	971	956	1,016	1,100	1,160	1,259	1,336	1,362	1,346	1,277	1,153	1,048	
1954	996	924	896	923	857	814	802	691	694	669	623	507	
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168	128	121	226	294	387	424	437	481	414	347	273	
1959	212	152	190	299	380	454	476	480	524	500	448	356	
1960	287	200	217	321	390	427	434	463	448	433	379	313	
1961	250	183	170	245	320	392	434	489	478	513	458	402	
1962 [1]	324	271	296	380	461	530	598	656	678	644	584	526	
	Exports [2]												
1952	6	2	4	5	6	7	6	5	5	5	2	1	55
1953	3	1	18	13	9	7	21	79	44	59	54	44	351
1954	22	28	25	122	87	58	140	14	16	23	66	81	684
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957	29	14	33	32	60	21	17	16	34	10	9	9	286
1958	3	2	4	15	19	31	17	9	97	53	25	66	342
1959	51	17	64	46	41	66	79	42	50	28	10	28	522
1960	34	15	13	55	32	45	24	24	71	42	22	14	390
1961	15	14	47	34	44	81	35	28	28	44	40	58	470
1962 [1]	21	9	12	47	35	18	31	68	35	60	16		
	Domestic disappearance												
1952	84	119	134	101	99	127	105	96	93	86	82	75	1,202
1953	69	96	151	179	127	153	164	141	191	192	147	87	1,698
1954	133	165	168	160	152	150	141	134	121	124	118	85	1,650
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	138	126	104	135	115	108	104	120	90	94	1,333
1957	86	91	134	133	106	129	107	79	87	80	71	83	1.186
1958	85	100	130	120	72	120	123	96	86	80	90	29	1,132
1959	59	109	88	116	105	124	114	95	105	111	145	92	1,263
1960	102	102	141	125	136	172	125	155	82	113	104	98	1,455
1961	101	108	133	148	94	95	111	165	83	109	92	83	1.321
1962 [1]	108	132	149	127	108	142	117	93	138	99	103		
	Price per pound, crude, tank cars, f.o.b., S.E. mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1952	13.2	13.8	13.9	13.8	14.0	14.1	14.2	14.9	15.3	14.8	15.0	14.0	14.2
1953	13.2	13.2	13.5	13.8	13.0	12.3	12.6	13.2	14.3	14.3	14.7	14.6	13.6
1954	14.3	13.5	12.8	12.8	13.0	13.0	13.1	13.0	13.4	14.0	14.3	13.5	13.4
1955	12.4	11.4	11.3	11.1	11.4	12.2	13.3	14.7	15.4	15.6	14.4	13.0	13.0
1956	12.3	12.0	13.3	14.0	13.9	14.5	14.1	13.4	13.2	12.9	13.3	13.8	13.4
1957	13.0	12.7	12.7	13.9	14.8	15.0	14.5	13.8	13.9	13.9	12.6	12.1	13.6
1958	11.8	11.4	11.2	11.4	11.1	11.1	11.0	10.9	11.3	12.6	13.1	13.1	11.7
1959	12.1	10.6	9.7	9.3	9.1	9.5	9.4	9.4	10.1	10.4	10.6	10.2	10.0
1960	10.2	9.4	9.7	10.2	10.2	11.2	12.3	12.9	14.3	14.2	13.4	13.5	11.8
1961	13.6	13.3	12.1	12.4	12.8	12.9	12.8	12.5	12.4	12.0	11.9	11.6	12.5
1962	10.9	10.6	10.6	10.3	9.9	10.1	10.1	10.3	10.4	10.7	10.8		

[1] Preliminary. [2] 1954-56 includes exports from CCC holdings that are not reported by Census. Beginning April 1961 includes estimates of foreign donations not reported by Census.

Table 16.--Cottonseed cake and meal: Supply, disposition and price, by months, crop years 1952-62

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1952	70.1	249.7	382.2	351.7	320.0	314.1	264.3	233.8	181.7	129.5	99.7	75.7	2,672.5
1953	86.4	241.9	373.0	363.6	345.8	340.9	300.6	283.7	226.5	164.1	128.8	105.3	2,960.6
1954	121.6	260.5	330.4	320.4	294.1	293.1	254.4	218.9	154.1	139.6	95.4	78.3	2,560.8
1955	103.4	233.3	328.5	370.6	317.2	320.7	287.7	230.0	179.4	123.1	74.4	62.3	2,630.6
1956	85.2	249.0	346.8	328.6	275.1	293.3	238.9	192.4	136.4	113.0	73.1	58.5	2,390.3
1957	71.0	167.3	300.8	281.3	247.5	238.8	187.5	149.7	117.3	81.4	55.7	59.5	1,957.8
1958	69.4	135.1	328.6	280.4	260.3	252.3	201.8	195.2	151.5	85.9	55.1	45.5	2,061.1
1959	70.1	227.1	360.0	336.7	303.4	289.9	267.5	246.7	175.8	116.9	83.0	70.0	2,547.1
1960	68.6	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	2,504.4
1961	68.6	149.0	339.6	342.9	286.8	299.1	268.5	242.5	192.1	130.9	99.9	85.2	2,505.9
1962 1/	103.2	237.9	348.3	362.9	300.0	322.1	292.1	254.7	194.2	135.2	86.6		
	Stocks, first of month												
1952	45.1	47.9	82.0	115.3	144.6	155.8	194.0	210.1	210.5	178.7	2/420.7	2/372.6	
1953 2/	336.3	115.6	142.4	192.6	203.0	142.4	117.0	164.2	200.1	244.1	280.4	289.6	
1954	208.5	192.6	205.0	243.4	251.5	245.5	242.1	257.1	278.9	273.1	266.9	238.0	
1955	203.1	169.7	150.2	170.7	173.7	163.0	191.5	220.2	250.7	258.4	245.7	214.8	
1956	164.2	120.3	140.9	170.8	186.1	188.2	195.1	228.6	264.4	280.1	293.8	288.4	
1957	252.4	210.1	209.7	249.9	262.4	247.2	241.9	224.7	198.0	189.8	182.7	162.2	
1958	112.5	78.4	71.2	116.1	106.7	78.5	79.0	103.8	139.8	166.4	170.5	153.7	
1959	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	
1960	189.9	157.7	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	
1961	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	
1962 1/	133.9	94.2	99.5	92.9	99.2	98.5	105.2	122.6	148.8	197.7	216.6	210.8	
	Exports												
1952	3/	3/	.1	0	3/	3/	3/	3/	3/	2.1	6.7	18.2	27.1
1953	8.7	19.4	10.6	4.1	.4	5.1	2.5	.3	1.4	3.7	.6	2.5	59.3
1954	6.3	28.6	7.3	20.4	17.5	21.0	8.9	1.5	.3	10.2	16.5	19.3	157.8
1955	20.8	24.1	52.8	35.6	28.3	15.3	4.9	3.6	2.8	3.7	2.5	1.2	195.6
1956	1.9	3.1	5.2	7.3	10.2	2.7	.7	.3	.3	3/	.1	.2	32.0
1957	.3	2.8	.2	5.4	.1	.1	.1	.1	.2	.2	.2	.2	9.9
1958	.2	.2	.3	.1	3.7	.5	.1	.1	.2	.1	3/	.1	5.6
1959	4.7	17.4	39.6	18.2	34.1	23.1	3.0	1.6	3.1	.4	1.3	.8	147.3
1960	5.8	9.2	15.1	11.3	3.6	2.2	2.7	1.3	.4	.6	.4	4.7	57.3
1961	1.8	2.1	.3	1.8	.2	.2	3/	.1	.2	.1	---	.1	6.9
1962 1/	6.2	16.6	12.4	14.4	10.6	.2	17.7	6.2	7.4	4.5	.1		
	Domestic disappearance 4/												
1952	100.6	245.0	381.4	343.6	323.9	5/257.5	257.8	245.9	222.0	168.9	114.1	94.7	2,755.4
1953 5/	105.4	186.0	317.2	353.1	412.6	370.5	255.8	253.8	191.9	133.0	123.8	188.6	2,891.7
1954	133.7	221.5	286.1	293.6	284.2	276.4	232.0	199.9	164.2	138.8	110.9	97.6	2,438.9
1955	119.0	232.0	258.7	333.4	302.6	280.9	257.1	200.7	174.2	138.5	109.2	118.7	2,525.0
1956	135.4	231.7	318.7	311.5	265.3	286.7	210.7	161.2	125.2	104.0	83.4	100.6	2,334.4
1957	113.8	168.9	265.5	266.0	267,5	248.2	207.7	180.5	130.1	91.9	80.7	119.2	2,140.0
1958	116.0	153.6	297.2	301.6	296.6	266.6	196.8	173.6	139.3	92.0	81.6	86.6	2,201.5
1959	94.3	202.0	309.8	319.1	276.9	248.3	250.5	260.2	127.9	102.8	84.5	82.4	2,358.7
1960	95.9	201.5	309.1	305.2	290.8	283.4	237.1	192.7	195.0	168.2	138.1	120.8	2,537.8
1961	121.3	166.4	321.6	361.8	301.7	306.4	247.6	241.8	162.6	125.2	113.0	110.5	2,579.9
1962 1/	141.9	218.2	345.5	346.8	291.9	318.6	260.4	222.4	142.9	118.4	97.2		
	Price per ton, bulk, Memphis												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	98.25	80.80	79.35	79.70	78.65	76.15	72.00	69.35	62.50	57.10	57.10	56.25	72.25
1953	58.10	53.50	52.25	52.30	61.75	65.40	64.40	65.40	68.00	64.10	61.40	68.10	61.20
1954	72.20	64.85	65.60	67.70	67.25	68.90	64.10	59.40	57.10	56.90	55.40	57.25	63.05
1955	56.40	53.25	51.60	50.00	52.75	52.50	49.10	46.90	47.75	50.20	50.25	54.75	51.30
1956	59.60	50.60	52.00	53.60	54.20	53.95	52.25	51.05	50.90	48.10	48.50	50.55	52.10
1957	54.90	50.45	47.50	49.20	52.80	53.80	56.50	59.60	59.65	59.45	59.90	63.20	55.60
1958	61.00	55.10	52.00	57.75	64.40	69.50	62.90	60.60	60.60	59.40	59.30	64.15	60.55
1959	51.25	51.80	58.40	62.85	60.30	57.90	53.50	56.00	54.35	52.40	53.60	55.35	55.65
1960	57.70	52.60	52.75	52.50	52.25	51.80	52.25	52.10	55.60	58.50	60.60	62.75	55.10
1961	64.70	58.25	53.50	59.90	62.90	63.80	59.00	58.00	56.60	55.80	58.60	60.10	59.25
1962	62.80	59.80	61.50	68.20	68.80	68.60	68.80	66.10	61.50	64.50	66.80	69.80	65.60

1/ Preliminary. 2/ Includes stocks owned by CCC. 3/ Less than 50 tons. 4/ Includes imports. 5/ Adjusted for stocks owned by CCC.

The prospective supply and demand situation for oilseeds, protein meal and fats and oils indicates that prices to farmers for cottonseed likely will average somewhat above the 1963 purchase price of $44 per ton and above the 1962-63 season average of $47.90. The CCC oil program provides assurance against the possibility of difficulties developing in the marketing of cottonseed which might prevent farmers from receiving support for cottonseed during the 1963-64 marketing season. During the 1962-63 marketing year there were no purchases of cottonseed oil under the support program.

Lard Prices This Fall Expected to Average Slightly Below Year Earlier

Lard prices (tanks, loose, Chicago) generally declined from 9.3 cents in October 1962 to 7.4 cents in May 1963, then increased slightly to 8.3 cents in July. For the entire October-July period, they averaged 8.1 cents per pound compared with 8.5 the same 10 months of 1961-62. Prices in mid-August, at 8.5 cents per pound, were about 0.5 cents under August 1962. Lard output is seasonally low--just a little under the level a year earlier. Direct use of lard is off somewhat this marketing year but its use in shortening is up slightly, mainly because lard had been selling at a discount to soybean and cottonseed oils. Export demand has picked up sharply in recent months. Nevertheless, lard stocks on July 1, 1963 totaled 136 million pounds compared with 104 million on the same date in 1962.

Lard prices this fall, when production will be seasonally high, are expected to average slightly below the 8.7 cents per pound during October-December 1962. Commercial hog slaughter during the fall quarter probably will be about 1 percent above 1962, reflecting the increase in the 1963 spring pig crop.

Commercial production of lard in October-June 1962-63 was 1,856 million pounds, not quite 1 percent above the previous year. Hog slaughter during the same period was up 4 percent, but average lard yield per hog was down--29.2 pounds compared with 30.1 the same months in 1961-62. Lard output (including farm) for the marketing year just ending is estimated at about 2,480 million pounds, compared with 2,471 million the previous year.

Exports and shipments of lard in October-June 1962-63 totaled 385 million pounds, the same as a year ago. Lard exports to the United Kingdom were 270 million pounds, about 80 percent of our total exports, compared with 277 million the previous year. Opening of the Great Lakes and relatively low U. S. lard prices resulted in a substantial increase in lard exports to the U. K. during April-June 1963. Total exports and shipments for the 1962-63 marketing year probably will be around 525 million pounds compared with 508 million in 1961-62.

Domestic disappearance of lard (excluding farm) during October-June 1962-63 totaled 1,408 million pounds compared with 1,450 million the previous year. The decline reflects a drop in direct usage and in margarine manufacture. Use of lard in shortening was 450 million pounds, about 2 percent

Table 17.--Commercial hog slaughter, lard yield and production 1946-63

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousands	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957	71,183	234	31.6	13.5	2,246
1958	78,150	237	32.2	13.5	2,514
1959	82,561	236	31.0	13.1	2,556
1960	75,995	238	30.9	13.0	2,345
1961	78,659	239	29.9	12.5	2,350
1962 2/	81,250	238	29.1	12.2	2,365
1963 3/	82,000	238	29.1	12.2	2,385

1/ Excludes estimate for farm lard. 2/ Preliminary. 3/ Forecast.

Table 18.--Lard: Supply and disposition, 1947-63

Year beginning October	Supply			Disposition			
				Exports and shipments			Domestic disappearance 1/
	Production	Stocks October 1	Total	Exports	Shipments	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	2/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,852	75	2,927	662	57	719	2,065
1956	2,614	123	2,737	530	60	590	2,039
1957	2,423	69	2,492	394	65	461	1,994
1958	2,679	46	2,725	536	73	608	2,024
1959	2,726	93	2,819	655	62	716	2,005
1960	2,484	92	2,576	446	66	513	1,968
1961	2,471	100	2,571	446	62	508	1,985
1962 3/	2,480	73	2,553	460	65	525	1,925
1963 4/	2,500	100	2,600				

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported. 3/ Preliminary. 4/ Forecast.

Totals computed from unrounded numbers.

more than the 442 million so used last year. Consumption of lard in margarine during this period totaled 55 million pounds, down 18 percent from the 67 million the year before. The consumption rate of lard in shortening is expected to continue heavy through this summer and into fall. Total domestic disappearance of lard (including farm) for the entire 1962-63 marketing year is expected to total 1,925 million pounds in contrast to 1,985 million last year.

Lard Output in 1963-64 Placed at 2.5 Billion Pounds for the 4th Consecutive Year

Lard output (including farm) in the marketing year beginning October 1, 1963 is forecast at 2,500 million pounds, about the same as in 1962-63. Lard output has been unusally steady at the annual rate of 2.5 billion pounds, starting with the 1960-61 marketing year. The 1963 pig crop, which will provide most of the hogs for slaughter in 1963-64, is expected to total 94.5 million head compared with 94.2 million in 1962. Lard yield per hog killed, which has been trending downward, probably will continue at the reduced 1962-63 rate of about 29 pounds per animal.

Peanut Prices to Growers in 1963-64 Will Average Near Support of $224 Per Ton

The 1963 peanut crop on August 1 was estimated at 1,838 million pounds compared with 1,810 million in 1962. The increase is due mainly to higher yields. The 1963 acreage to be picked and threshed at 1,401,000 is about the same as the acreage harvested for nuts last year. Acreage allotments for 1963 crop peanuts are again at the legal minimum of 1,610,000 acres. The August 1 estimated U. S. average yield per acre was 1,312 pounds compared with 1,282 in 1962.

Total supply of farmers' stock peanuts during the 1963-64 marketing year (production plus beginning stocks on August 1) is estimated at 2,240 million pounds, slightly above the year before. Assuming a slight increase in peanut consumption and farm uses at recent levels, about 350 million pounds or 20 percent of the 1963 crop would be available for crushing, exports, and addition to stocks. Most of the excess peanuts will be acquired by CCC under the support program.

The 1963 crop peanuts will be supported at a national average of $224.00 per ton (11.2 cents per pound) compared with $221.40 per ton (11.1 cents per pound) for the 1962 crop. The 1963 support price is 80 percent of parity. Support by type is as follows: Virginia, $236.86; Runner, $211.24; Southeast Spanish, $228.98; Southwest Spanish, $219.70; and Valencia, (suitable for cleaning and roasting) $236.86.

Principal provisions of the 1963 program are similar to those in effect for the 1962 crop. Support will be available by means of warehouse storage loans to grower associations, farm storage loans, and purchase agreements to producers.

Loans and purchase agreements are available from time of harvest through January 31, 1964. Loans will mature May 31, 1964, or earlier on demand by CCC.

The 1963-64 outlook suggests prices to peanut growers will average around $224 per ton, about 1 percent above last year. The 1963 peanut crop is well in excess of food and farm requirements--and farm prices, as in recent years, are likely to average near the CCC support rate.

1963 Flaxseed Crop Down 2 Percent From Last Year but Substantially Above Domestic Requirements

Flaxseed production in 1963 is estimated at 31.5 million bushels, 2 percent less than the 32.0 million produced in last year's very favorable season. A 13 percent increase in acreage for harvest, more than offset by prospective decreased yield, helps account for this production level. Growers expect to harvest 3.1 million acres compared with 2.8 million in 1962. The prospective yield per acre is 10.0 bushels compared with last year's record 11.4 bushels. Seeding in the major flaxseed-producing areas mostly was completed in the usual time under favorable conditions. Abandonment is expected to be less than last year.

The three most important flaxseed producing States--the Dakotas and Minnesota--are expected to produce over 90 percent of the Nation's crop. These States report good progress with adequate moisture supplies except south central North Dakota.

Harvesting in the Imperial and San Joaquin Valleys of California, an early producing State, was almost complete on August 1, and yields were running above last year. Planting in the Half Moon Bay area, however, was late and the outlook is for reduced yields this year. The Texas crop is all harvested and turned out better than a January freeze and a very dry spring portended. Nearly a third of the crop had to be abandoned and the harvest yielded 5 bushels per acre. On August 1 nearly all of North Dakota's acreage had reached the bloom stage. In Minnesota cutting had just begun with a few late fields still blooming. Harvest had also started in South Dakota with all of the crop in the bloom stage or more advanced.

The flaxseed crop of 31.5 million bushels is a fourth greater than domestic requirements for crushing and seed, and CCC likely will acquire the surplus under the support program. Prices received by farmers for 1963 crop flaxseed are expected to average slightly below the CCC price support rate of $2.90 per bushel (farm basis)--about the same as last year--reflecting the surplus situation. Flaxseed prices to farmers in July, the first month of the 1963-64 marketing year, averaged $2.84 per bushel compared with $3.10 in July 1962.

As in previous years, price support operations are being carried out in most areas through farm-and warehouse-storage loans and through purchase agreements. Loans and purchase agreements are available through January 31, 1964,

Table 19.--Flaxseed: Supply and disposition, crop years 1955-1963

Item	Year beginning July								
	1955	1956	1957	1958	1959	1960	1961	1962	1963 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 1/	18.2	11.2	24.5	14.3	19.6	7.4	10.0	8.7	14.7
Supply of flaxseed									
Stocks, July 1	11.2	4.1	19.4	8.7	14.6	3.0	5.3	3.6	8.3
Production	40.4	47.0	25.1	37.4	21.2	30.4	22.2	32.0	31.5
Total supply	51.6	51.2	44.5	46.2	35.9	33.4	27.5	35.6	39.8
Disposition of flaxseed									
Crushed	34.9	26.2	27.3	22.4	23.2	20.0	19.0	21.0	22
Exports	10.4	2.5	9.0	6.0	8.3	7.0	1.5	4.3	
Seed	3.9	3.6	2.6	2.3	2.4	2.1	2.2	2.2	
Residual	-1.8	-.6	-3.2	.9	-1.1	-.9	1.2	-.2	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel									
Support:									
Minneapolis basis	3.19	3.39	3.23	3.09	2.66	2.65	3.07	3.13	3.13
U. S. Farm basis	2.91	3.09	2.92	2.78	2.38	2.38	2.80	2.90	2.90
Received by farmers	2.90	2.99	2.94	2.69	3.00	2.65	3.26	2.84	

1/ Includes flaxseed equivalent of linseed oil.
2/ Indicated August 1, 1963. Disposition forecast.

Table 20.--Flaxseed: Price support operations, crop years, 1947-62

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	40.4	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	47.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.1	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958	37.4	3.2	0	3.2	12.0	3.2	15.1	39.3	13.1
1959	21.2	7/6.9	11.0	7.4	.3	.1	.4	2.0	2/
1960	30.4	.1	5/	.1	2.7	.4	3.1	10.1	2/
1961	22.2	0	0	0	.8	.1	.9	4.1	2/
1962 6/	32.0	0	0	0	5.7	1.3	7.0	21.9	5.7
1963	8/31.5	5.7	0	5.7					

1/ Conversion factor: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 bushels. 3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu. 4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950. 5/ Less than 50,000 pounds. 6/ Preliminary. 7/ Excludes 1.1 million bushels still under support, resealed in farm storage. 8/ Indicated August 1.

Table 21.--Flaxseed: Crushings and yields of oil and meal per bushel crushed, and price, by months, crop years 1952-62

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Crushings						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1952	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	25,191
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32,304
1955	2,023	2,635	3,064	4,275	3;132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	2,086	1,743	19,953
1961	1,357	1,889	1,979	1,671	2,000	1,611	1,629	1,650	1,489	1,586	1,139	1,046	19,046
1962 1/	696	1,368	2,250	2,450	1,943	1,636	1,889	1,539	1,789	1,725	1,804	1,921	21,010
							Yield of oil per bushel crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1952	20.3	20.5	20.4	20.0	20.4	20.1	19.4	19.8	20.3	20.8	19.7	19.9	20.1
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
1961	24.8	20.1	20.6	20.3	19.8	19.9	20.4	20.2	20.6	20.0	20.2	20.0	20.5
1962 1/	20.5	19.8	19.9	20.0	20.5	20.7	20.7	20.1	20.5	20.4	21.1	20.7	20.4
							Yield of meal per bushel crushed						
1952	35.8	36.6	36.8	36.2	37.0	36.6	35.8	36.1	37.1	37.1	36.3	36.4	36.5
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35,6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
1961	37.1	37.1	38.6	38.5	37.6	37.7	37.7	37.5	37.2	36.9	37.4	38.2	37.6
1962 1/	39.9	36.4	37.9	37.4	36.5	36.9	36.3	36.5	36.3	36.1	35.7	37.8	36.9
							Average price per bushel received by farmers, United States 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	3.68	3.77	3.80	3.73	3.75	3.75	3.70	3.54	3.63	3.57	3.45	3.33	3.73
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.84	2.88	2.65
1961	3.41	3.40	3.35	3.23	3.12	3.16	3.14	3.18	3.21	3.27	3.20	3.02	3.26
1962 2/	3.10	2.94	2.84	2.79	2.79	2.72	2.75	2.79	2.81	2.79	2.77	2.75	2.84

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans.

Table 22.--Linseed oil: Supply, disposition, and price, by months, 1952-62

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959	39	59	59	60	35	36	37	33	32	30	22	24	465
1960	16	22	43	45	39	26	33	31	31	36	42	35	399
1961	34	38	41	34	40	32	33	33	31	32	23	21	391
1962 1/	14	27	45	49	40	34	39	31	37	35	38	40	428
	Stocks, first of month												
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	608	591	587	590	567	527	531	505	504	474	434	
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97	93	105	122	135	143	150	164	163	161	151	124	
1960	90	75	61	71	81	93	97	104	107	105	103	104	
1961	94	91	87	97	98	117	128	135	141	137	135	121	
1962 1/	105	79	73	84	100	117	123	131	132	134	134	129	
1963	131												
	Exports												
1952	2/	2/	2/	1	2/	2/	2/	2/	2/	2/	2/	2/	3
1953	1	2/	2/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	2/	23	34	24	3	2/	21	7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	2/	11	5	4	1	2/	4	47	78
1957	16	27	16	11	3	7	3	2/	2/	2/	5	1	87
1958	2/	2/	2/	2/	2/	2/	2/	2/	1	2/	5	2/	8
1959	2/	1	2/	2/	2/	2/	2/	2/	2/	2/	19	33	55
1960	3	2/	2/	2/	2/	2/	2/	3	7	2/	2/	10	24
1961	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2
1962 1/	2/	2/	2/	2/	2/	5	2	2/	2/	2/	2/	2/	[illegible]
	Domestic disappearance												
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	435
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959	43	46	42	47	26	28	23	33	34	39	30	25	418
1960	27	35	33	35	26	22	26	28	30	31	40	35	370
1961	37	41	31	32	21	21	27	28	34	33	37	37	378
1962 1/	40	33	34	33	23	22	29	29	35	35	43	38	394
	Price per pound, raw, tank cars, Minneapolis												
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1952	15.0	15.2	15.6	15.1	15.0	14.8	14.6	14.8	15.1	15.2	15.0	14.5	15.0
1953	13.8	14.2	15.6	16.0	16.0	15.3	14.8	14.0	14.5	14.1	14.2	15.3	14.8
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5
1960	12.9	13.2	12.6	12.4	12.3	12.5	12.6	13.0	13.1	13.1	13.1	13.7	12.9
1961	15.8	15.3	14.9	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.1	14.7	15.2
1962 1/	14.5	13.8	13.1	12.6	12.9	12.7	12.7	12.7	12.7	12.7	12.7	12.7	13.0

1/ Preliminary.
2/ Less than 500,000 pounds.
Totals computed from unrounded numbers.

in most States (October 31, 1963 in Arizona and California) and mature on March 31, 1964 unless demand is made earlier. The terminal (Minneapolis) support rate for 1963 crop flaxseed is $3.13 per bushel, the same as for the 1962 crop.

Largest Flaxseed Carryover Since 1959 Boosts 1963-64 Supply 12 Percent Above Year Earlier

Total supply of flaxseed in the 1963-64 marketing year (starting stocks on July 1 plus the 1963 crop) is placed at 39.8 million bushels, about 12 percent more than the 35.6 million available in 1962-63 (table 19). The increase is entirely due to larger starting stocks more than offsetting the prospective slight drop in output. Flaxseed stocks on July 1, 1963 totaled 8.3 million bushels (about 6 million bushels were in CCC hands) compared with 3.6 million bushels (all in trade hands) the same date in 1962.

The USDA announced on August 9, 1963 that CCC-owned flaxseed would be offered in moderate quantities for export sale periodically on a competitive bid basis. Buyers are required to export either the flaxseed or the equivalent in linseed oil in terms of 19 pounds of oil for each bushel of flaxseed purchased. Exports are to be within 120 days from the date of sale of the flaxseed.

Flaxseed crushings in 1963-64 for domestic oil and meal use are forecast at 22 million bushels, up 1 million from last year and the largest since 1959-60. This rather optomistic outlook reflects prospects for some increase in linseed oil consumption (due to relatively new uses developed recently) and fairly steady linseed oil prices averaging slightly below the 1962-63 level of 13 cents per pound. About 2 million bushels will be needed for seeding next year's crop, leaving 15 million available for export and carryover stocks on June 30, 1964.

Exportable supplies of flaxseed (including the seed equivalent of linseed oil) from the 1963 crops in foreign countries point to about the same as the 53 million bushels exported in 1962 . Canada, Argentina, and the United States are the three major exporting countries. Flaxseed acreage in Canada is placed at 1.7 million acres, or about 17 percent more than in 1962 but considerably smaller than average.

Plantings in Argentina continue through August and may be up from last year because of higher prices. On balance it appears the world supplies (including the U. S.) will be more plentiful than in 1962-63.

Linseed Oil Prices in 1963-64 Expected to Average About 13 Cents Per Pound

Monthly average linseed oil prices (raw, tank cars, Minneapolis) remained unchanged at 12.7 cents per pound from November 1962 through July 1963. With 1963-crop flaxseed prices averaging at about support and linseed meal demand continuing strong, linseed oil prices probably will continue steady

Table 23.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed, 1947-62

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959	465	---	97	563	55	418	166
1960	399	---	90	489	24	370	139
1961	391	---	94	485	2	378	30
1962 2/	428	---	105	533	9	394	87
1963 3/	440	---	131	571			

1/ Less than 500,000 pounds.
2/ Preliminary.
3/ Forecast except stocks July 1, 1963.
Totals computed from unrounded numbers.

Table 24.--Linseed oil: Utilization, year beginning July, 1947-62

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	431	114	---	23	568	---	---	---	5	573
1948	337	95	2	41	475	---	---	3	5	482
1949	384	75	17	29	505	---	---	8	4	517
1950	526	107	27	42	702	---	---	7	18	728
1951	415	86	23	43	566	---	---	10	9	585
1952	403	93	14	32	541	---	---	14	5	559
1953	386	76	13	29	504	---	---	11	7	522
1954	368	69	19	45	501	---	---	11	10	521
1955	393	66	21	49	530	---	---	13	9	552
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962 2/	343	14	19	11	387	3	4	---	---	394

1/ Less than 500,000 pounds.
2/ Preliminary

Totals computed from unrounded numbers.

during the 1963-64 marketing year averaging close to the current level of 12.7 cents per pound. This is a relatively low price for linseed oil in comparison with earlier years and probably will encourage increased domestic usage.

Domestic disappearance of linseed oil during the 1962-63 marketing year totaled 394 million pounds, 4 percent more than in 1961-62 and was the third consecutive year that it increased slightly. Linseed oil is the major drying oil used in protective coatings although its use has declined sharply since World War II--from a postwar peak of 728 million pounds in 1950-51 to a postwar low of 370 million in 1960-61.

The downtrend in linseed oil consumption was arrested in 1961-62. Consumption increased in 1962-63, and predictions suggest another slight increase in 1963-64. A commercial linseed-oil-in-water emulsion paint for exterior use has been developed in recent years. The paint combines the high protective values of conventional linseed oil coatings with rapid drying and application convenience of water-based paints. This paint can be thinned with water. Another new product is linseed anti-spalling compound--a protective coating for concrete roads and surfaces, concrete dams, silos, basement floors, garage floors, airport runways, and sidewalks.

Inedible Tallow and Grease Output Slightly Below Last Year; Prices Increase Slightly as Exports Pick Up

Apparent production of inedible tallow and greases in October-June 1962-63 was 2,600 million pounds, 2 percent less than a year earlier. Total disappearance about kept pace with output during the period, and stocks on July 1, 1963, were 336 million pounds compared with 340 million the same date in 1962. Total output for the 1962-63 marketing year ending September 30 is estimated at 3.4 billion pounds or about the same as in 1962-63.

Factory consumption of inedible tallow and greases during last October-June was 1,365 million pounds, about 1 percent less than in the same months of 1961-62. Increased usage in fatty acids was not sufficient to offset declines in soap and lubricants. For the entire 1962-63 marketing year, total consumption is estimated at 1.8 billion pounds, approximately the same as last year.

Exports during October-June 1962-63 totaled 1,265 million pounds compared with 1,324 million the same months last year. Tallow exports were less than a year earlier in every month until March, when shipments reached 165 million pounds or 40 percent over March 1962. They have continued above last year and in May 1963 a monthly record of 201 million pounds was shipped abroad. Japan, Italy, the Netherlands, and West Germany are the major importing countries.

Exports under P. L. 480 have been substantial this marketing year--totaling 202 million pounds during October-July 1962-63 (Table 25). As of August 1, about 100 million pounds remained to be shipped this year. Nationalist China, Korea, Bolivia, Israel, Pakistan, Turkey, and the U. A. R. are taking tallow under the Title I program this year. Yugoslavia is receiving

Table 25.--INEDIBLE TALLOW: 1962-63 Programs under Titles I and IV of Public Law 480, as of July 1, 1963

Country	Purchase authorization				
	Number of P. A.	Quantity 1/	Final delivery date	Recorded shipments 2/	Still to be shipped
		Mil. lb.		Mil. lb.	Mil. lb.
Carryin 10/1/62					
Title I Programs					
China	37-50	4.6	12-31-62	4.6	---
Korea	24-63	9.9	12-31-62	9.9	---
Total		14.5		14.5	
Title IV Programs 3/					
Total carryin		14.5		14.5	
Since 10/1/62					
Title I Programs					
Bolivia	49-12	.4	7-31-62	---	.4
China, Taiwan	37-62	10.6	6-30-63	7.3	3.3
China, Taiwan	37-67	22.0	9-30-63	8.5	13.5
Israel	16-116	6.5	6-30-63	1.2	5.3
Korea	24-77	29.1	6-30-63	22.1	7.0
Pakistan	15-109	59.1	6-30-63	40.3	18.8
Turkey	10-68	66.1	9-30-63	14.1	52.0
U.A.R.	46-65	68.8	6-30-63	68.8	---
Total		262.3		162.3	100.3
Title IV Programs					
Yugoslavia	11-404	25.0	6-30-63	25.0	---
4/					
Total		287.6		187.3	100.3
Grand total		302.1		201.8	100.3

1/ Estimate based upon market price at time P.A. was issued.
2/ Based on bills of lading received through the current month.
3/ Ecuador has a Title IV agreement for 8.2 million pounds, no P.A.; and Colombia has a Title IV agreement for 4.4 million pounds, no P.A.
4/ Ryukyu Islands has a Title IV agreement for 2.9 million pounds, no P.A.

Foreign Agricultural Service, Livestock and Meat Products Division.

some tallow under a Title IV program. Total exports for the entire 1962-63 marketing year are estimated at 1.6 billion pounds, down about 5 percent from a year earlier.

Prices of inedible tallow (prime, tank cars, Chicago) declined from 5.6 cents per pound in October 1962 to a low of 5.0 cents in January 1963, then moved up to 5.8 cents in July 1963. The pickup mainly reflected increased export demand since February. Inedible tallow prices for 1962-63 likely will average 5.5 cents per pound, about the same as in 1961-62. Prices this fall probably will continue firm as domestic and export demand continue strong.

Production of inedible tallow and grease in the marketing year beginning October 1, 1963, may be record-large, mainly reflecting the prospective increase in cattle slaughter. Prices during 1963-64 will largely depend on our ability to ship more tallow overseas since the current outlook is for little change in domestic usage.

Tung Oil Prices Continue Steady at Highest Level Since 1951; Consumption Is Down for Fourth Consecutive Year

Tung oil prices (domestic, tanks, Southern mills) have been unusually steady this marketing year; the monthly average varied between 38.4 and 39.7 cents per pound. For the entire November 1962-June 1963 period, they averaged 39.0 cents per pound compared with 33.4 cents the same months last year when prices were steadily moving upward. Tung oil prices this year are averaging at their highest level since the 1951-52 marketing year. Due to the tight supply situation, prices of tung oil are expected to continue at their current high level the rest of the year. Tung oil stocks on July 1, 1963 totaled 10 million pounds compared with 24 million the same date in 1962. There may be some easing in the tung oil supply-price situation in 1963-64 but this will be only moderate since there was serious freeze damage to the 1963 tung nut crop last winter. Trade estimates indicate the 1963 tung oil crop may be about 20 million pounds, up from the freeze-ridden crop of only 6 million pounds in 1962, but sharply below the record 45 million pounds produced in 1958.

Imports of tung oil during November 1962-June 1963 totaled 12 million pounds compared with 15 million the same 8 months period the year before. Tung oil imports for the entire 1962-63 marketing year probably will not exceed last year's 17 million pounds. This will bring total U. S. supplies of tung oil in 1962-63 (production from the 1962 crop, stocks and imports) to an estimated 36 million pounds, down 38 percent from the 1961-62 availabilities of 58 million.

Factory consumption of tung oil during November 1962-June 1963 totaled 20.6 million pounds, down 3.7 million pounds or 15 percent from the previous year's rate. Total disappearance for 1962-63 is estimated at around 30 million pounds compared with 35 million in 1961-62. This will be the fourth year in a row in which tung oil usage has dropped. High tung oil prices are reducing the domestic usage of tung oil as the drying oil trade tends to shift more to lower priced substitutes.

Lost oil markets in the protective coatings industry are difficult to regain. Recent research developments offer promise for new uses of tung oil in such products as latex and fire-retardant paints. However, there likely will be a considerable gap between the time when tung oil supplies and prices return to normal and new market outlets become available.

Based on the above estimates of 1962-63 supply and domestic requirements, the carryover of tung oil on November 1, 1963, will be about 6 million pounds compared with 13 million the same date last year. A carryover of 6 million is considered minimum and would be the smallest of record.

The Fats and Oils Situation is published in January, March, May, August, and November.

The next issue is scheduled for release on November 14, 1963.

THE U. S. MARKET FOR RAPESEED AND RAPESEED OIL

By
Ray S. Corkern, agricultural economist
Marketing Economics Division, ERS

The Market Is Not Large

Volume and total value of rapeseed and rapeseed oil marketed in the United States are small when compared to the total marketings of domestically produced oilseeds and vegetable oils. This is due to several factors: (1) small domestic production, (2) greater availability and lower prices for competing oils, (3) limited industrial uses, and (4) import duty and tax restrictions. Rapeseed is grown for food oil marketing in Europe and Asia but it is not processed for food in the United States.

Market knowledge of sources, volume and end-use patterns of rapeseed and rapeseed oil fills a need for information on one phase of a research project on the potential of Crambe abyssinica. 1/ Crambe is a new oilseed under development in the Department's new crops program. Its oil is similar in chemical composition to rapeseed oil but it may have an advantage over rapeseed oil for derivatives that require a higher erucic acid content than rapeseed offers. In other uses such as rubber substitutes the two oils would be expected to impart nearly equivalent properties to finished products.

Sources and end-use patterns of rapeseed and rapeseed oil are shown in the chart on page 36.

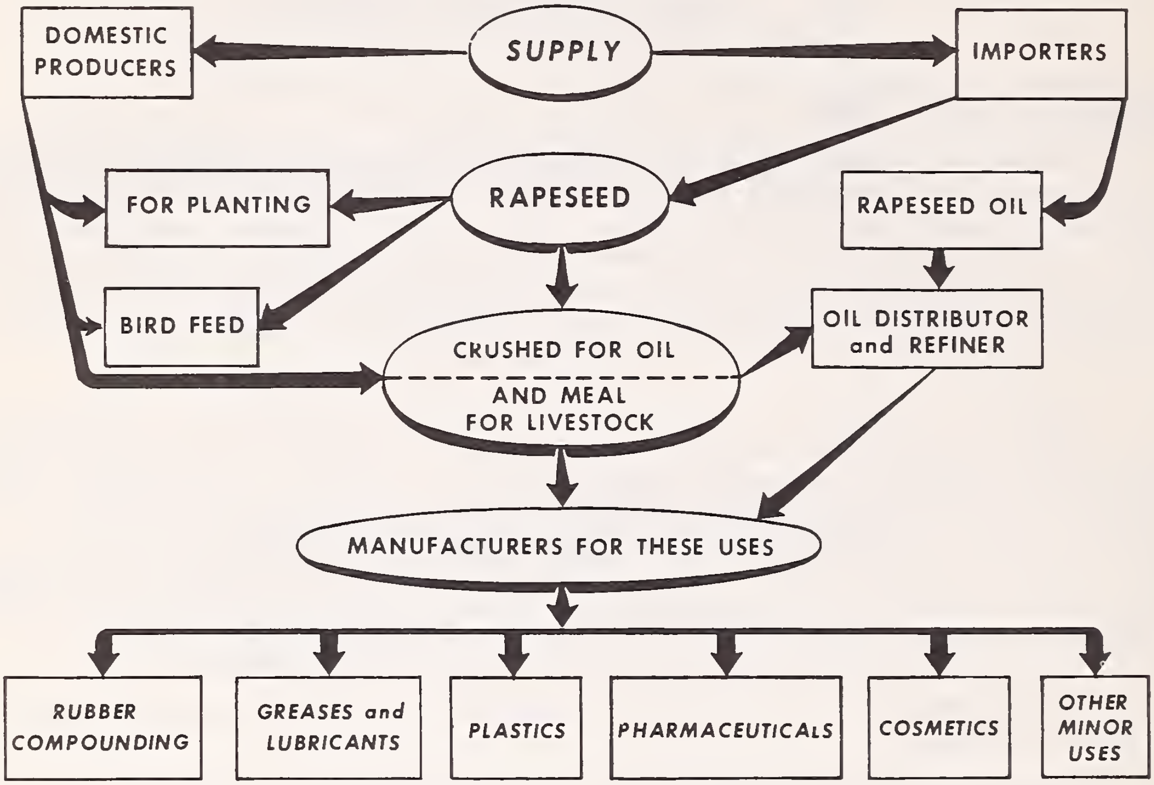
Rapeseed has three major uses as: (1) crushings of seed for oil and meal, (2) bird feeds, and (3) planting seed. Domestically-produced rapeseed contributes a minor part to the commercial market. Domestic oil mills that crush domestic and imported rapeseed supply 5 percent or less of the total rapeseed oil requirements. Factors that influence distribution and usage patterns of rapeseed oil in United States markets are: (1) rapeseed oils are limited by price-property criteria to specific end-uses; (2) manufacturers who take most of the oil require some further processing before use, such as blowing or vulcanization, and (3) production, processing, and usage of rapeseed oil involve only a few firms.

1/ Crambe, A Potential New Crop for Industrial and Feed Uses, ARS 34-42, Agricultural Research Service, U. S. Department of Agriculture, 1962.

Trotter, Warren K., Poats, Frederick J., and Wolff, Ivan A., New Industrial Crops--Some Economic Considerations, Agricultural Economic Report No. 10, U. S. Department of Agriculture, June 1962.

Bruun, Johannes H., Matchett, John R., Utilization Potential of Crambe Abyssinica, Journal of the American Oil Chemists Society, Jan. 1963, Vol. 40, No. 1, pp. 1-5.

SOURCES AND END-USES OF RAPESEED AND RAPESEED OIL, UNITED STATES



U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 2167-63 (7) ECONOMIC RESEARCH SERVICE

U. S. Supply of Rapeseed and Oil Are Provided Chiefly Through Imports

Total imports of rapeseed and rapeseed oil for 1959 through 1962 are shown in table 26.

Table 26.--U. S. imports of rapeseed and rapeseed oil, 1959-1962 1/

Year	Rapeseed	Rapeseed oil
	Tons	Tons
1959	303.4	1,617.5
1960	450.2	1,243.8
1961	691.9	2,424.4
1962	2/933.2	2/2,049.8

1/ U. S. Bureau of the Census.
2/ Preliminary.

Imports during this period show an upward trend, rapeseed with an annual average increase of 157 tons and rapeseed oil with an annual average increase of 108 tons. During the 1959-1962 period, rapeseed was imported from three countries: Canada, the Netherlands, and Denmark. Rapeseed oil, for the same period, was imported from Canada, Sweden, and Germany.

Uses of Imported Rapeseed. Imported rapeseed has three market outlets: seed, bird feed mixes, and oil mills. Estimated volume and percent of imports entering each outlet are shown in Table 27.

Table 27.--U. S. imports and uses of rapeseed, 1959-1962

Year	Imports 1/	Bird feed 2/		Seed 3/		Available for crushing 4/	
	Tons	Tons	Percent	Tons	Percent	Tons	Percent
1959	303.4	181.5	59.8	5.0	1.6	116.9	38.6
1960	450.2	275.2	61.1	134.0	29.8	41.0	9.1
1961	691.9	337.8	48.8	23.0	3.3	331.1	47.9
1962 5/	933.2	368.6	39.5	43.0	4.6	521.6	55.9

1/ U. S. Bureau of the Census. 2/ Industry sources. 3/ Agricultural Statistics 1962. 4/ Total imports minus the amount used for seed and bird feed. 5/ Preliminary.

The annual volume of rapeseed imported for planting has fluctuated widely--ranging from 5 tons in 1959 to 134 tons in 1960. Rape is an unusual farm crop. It is planted for such purposes as marketable bird seed; a cover crop; in aviculture, (as a game bird feeding ground improvement); and on an experimental basis, recently, as an apiculture crop for honey production improvement. Since acreages seeded vary from year to year, seed imports for these uses likely will continue to show wide variations.

About a half of the annual imported rapeseed is used for bird feed mixtures. Trade sources estimate that volume imported for this use will continue at about the same rate in the future as shown for the past three years.

Rapeseed not used for seeding or bird feed is available for crushing. During the 1959-1962 period, the percent of total seed imports crushed ranged from 9 to 56 percent. Domestic oil mills that crush rapeseed have marketing arrangements with buyers for their oil and meal. Also, rapeseed processing utilizes only a small part of their mill capacities. These considerations suggest that the volume imported for crushing in the future will range from 25 to 40 percent of total seed imports.

Uses of Imported Rapeseed Oil. Rapeseed oil, for industrial purposes, is obtained from two sources: imports and domestic oil mills (see table 28).

Table 28.--Estimated U. S. supply of rapeseed oil from imports, 1959-1962

Year	Total 1/	As oil	As oil from imported seed
	Tons	Percent	Percent
1959	1,658.4	97.5	2.5
1960	1,258.2	98.9	1.1
1961	2,540.3	95.4	4.6
1962	2,232.4	91.8	8.2

1/ Includes imported whole rapeseed oil and oil available from rapeseed imported for crushing.

Rapeseed oil is used as a raw material in making some lubricating oils and greases, in rubber compounding, in plastics, in pharmaceuticals and cosmetics, and other miner uses. The rubber and lubricant industries are the largest consumers of imported rapeseed oil (see table 29).

Table 29.--Percent of the total available supply of rapeseed oil used by the rubber and lubricant industries, 1959-1962

Year	Percent of available supply	Percent available for other uses
1959	97.5	2.5
1960	87.1	12.9
1961	93.6	6.4
1962	91.8	8.2

Duties, Prices, Usage Practice and Substitutes Affect Market Growth Opportunity

Several elements affect the industrial use of rapeseed and rapeseed oil. Import duty and tax structure for denatured and non-denatured oils is a major market factor. Denatured oil used in rubber compounding and lubricants is exempt from both import duties and taxes, whereas non-denatured oil, brought in and used for the same purposes, has a 4.5 cents per gallon duty imposed on it. Non-denatured oil imported for uses other than for rubber compounding and making greases or lubricating oils is subject to a duty of 4.5 cents per gallon and a 1.8 cents per pound tax. Denatured oil, if used for purposes other than rubber compounding or lubricating oil and greases, is taxed at 1.8 cents a pound but is duty free.

Competition from partial or total substitutes for rapeseed oil, such as oils from palm, soybeans and flaxseed, and inedible tallows and greases affect rapeseed oil demand and usage. For example, the use of rapeseed oil as a quenching oil can be replaced by hydrogenated fish oil, and linseed oil can replace rapeseed oil as a drying agent in paints and varnishes.

Another influence on the potential growth in use of whole rapeseed oil is the availability of refiners rapeseed oil foots from Europe that could compete as sources of fatty acid derivatives of rapeseed oil. These are the free-fatty-acid residues from processing rapeseed oil for margarine and other food uses. Availability of these foots from Europe could also reduce demand for whole rapeseed for crushing. Price of these rapeseed oil foots, as a source of erucic acid to make various industrial chemical intermediates, is an important economic factor when considering domestic production of rapeseed or other sources of erucic acid for industrial uses. Current price data on rapeseed oil foots are not available. As a soapstock, prices in Europe for a 50 percent erucic acid content material range from 4.5 to 6.0 cents a pound.

The development of synthetic raw materials that meet rigid performance standards has caused rapeseed oil to be replaced in many specific uses. Synthetic petroleum-based emulsifiers can replace rapeseed oil in greases and lubricants. Furthermore, use of machinery and steam engines that require lubricants and oils made from rapeseed oil has declined. The future market of rapeseed oil as a raw material component in lubricants and greases is not promising.

The situation for rapeseed oil derivative in the rubber industry is somewhat brighter. Growth in use of rapeseed oil in rubber compounding depends on two factors: (1) the continued availability and competitive price structure of rapeseed oil, and (2) the expansion in use of reprocessed rubber to make flexible or plastic molded rubber products. Industrial users indicate that some future growth in use is expected.

The bird feed market for whole rapeseed is not expected to increase substantially. Rapeseed is only a small percentage component of bird feed mixes. Unexpected growth in bird feed markets, therefore, would be necessary to cause a noticeable increase or a change in the market share of rapeseed that goes to this use.

* *

Table 30.--Food fats and oils: Supply and disposition, 1957-62

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1957	8,248	2,300	10,549	694	852	6,066	1,986	8,052	2,028	567	2,595
1958	9,197	2,535	11,732	683	1,112	6,388	1,912	8,300	2,337	987	3,324
1959	9,854	2,627	12,481	734	1,153	6,427	2,029	8,456	2,969	910	3,880
1960	9,930	2,426	12,356	831	1,541	6,573	2,140	8,713	2,605	563	3,168
1961	10,568	2,719	13,287	1,253	1,855	6,790	2,100	8,890	3,135	948	4,083
1962	10.910			1,512	2,197	6,884			3,313		
				Butter (actual weight), except farm 2/							
1957	1,088	312	1,400	145	171	1,038	328	1,365	27	9	36
1958	1,045	288	1,332	146	138	1,047	321	1,368	8	12	19
1959	1,075	294	1,369	93	163	988	319	1,307	19	3	22
1960	1,104	330	1,434	136	218	1,016	308	1,324	7	2	9
1961	1,234	316	1,550	238	429	1,034	295	1,329	11	9	20
1962	1,148			442	516	1,015			61		
				Lard, except farm							
1957	1,739	507	2,246	69	66	1,382	426	1,808	359	102	461
1958	1,916	598	2,514	46	148	1,379	480	1,858	435	173	608
1959	2,011	545	2,556	93	136	1,403	438	1,840	565	151	716
1960	1,815	530	2,345	92	150	1,357	468	1,825	401	112	513
1961	1,842	508	2,350	100	104	1,449	419	1,868	389	120	508
1962	1,856			73	136	1,408			385		
				Beef fats 3/							
1957	239	85	324	17	26	220	88	308	12	2	14
1958	264	79	343	21	28	246	79	326	11	7	18
1959	258	89	347	22	22	238	80	319	18	4	23
1960	312	107	419	27	31	301	111	411	8	2	10
1961	339	105	444	25	29	326	112	438	9	2	10
1962	355			21	49	319			7		
				Total edible vegetable oils 4/ 5/							
1957	5,182	1,396	6,579	463	589	3,492	1,165	4,657	1,565	434	1,998
1958	5,972	1,570	7,542	470	797	3,813	1,052	4,865	1,787	774	2,561
1959	6,510	1,699	8,209	527	832	3,863	1,215	5,078	2,302	729	3,031
1960	6,699	1,459	8,158	576	1,142	3,959	1,276	5,234	2,130	424	2,554
1961	7,154	1,789	8,943	890	1,293	4,039	1,293	5,331	2,669	799	3.468
1962	7,552			976	1,496	4,207			2,795		

Continued -

Table 30.--Food fats and oils: Supply and disposition, 1957-62

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 5/										
1957	1,231	190	1,420	146	215	927	268	1,195	235	15	250
1958	1,340	249	1,589	154	273	950	197	1,147	271	134	406
1959	1,599	234	1,832	190	356	1,004	296	1,299	429	77	506
1960	1,579	206	1,786	217	313	1,153	308	1,461	330	41	371
1961	1,645	307	1,952	170	402	1,029	323	1,352	385	89	474
1962	1,630			296	526	1,075			325		
	Soybean oil 5/										
1957	3,640	1,098	4,738	286	343	2,259	792	3,051	1,325	418	1,743
1958	4,261	1,199	5,460	281	473	2,563	741	3,304	1,506	633	2,139
1959	4,540	1,350	5,891	298	424	2,559	817	3,376	1,855	650	2,505
1960	4,718	1,132	5,850	308	765	2,480	850	3,329	1,782	370	2,152
1961	5,114	1,360	6,475	677	825	2,683	856	3,539	2,283	710	2,993
1962	5,518			620	878	2,792			2,467		
	Corn oil										
1957	220	77	298	16	16	220	69	289	---	---	---
1958	241	84	325	25	31	235	91	327	---	---	---
1959	255	89	344	24	39	240	89	329	---	---	---
1960	261	91	352	39	40	260	98	358	---	---	---
1961	288	98	386	33	52	270	101	370	---	---	---
1962	293			49	60	282			---		
	Peanut oil 5/										
1957	52	16	68	12	12	47	21	68	5	6/	5
1958	88	24	112	7	21	65	23	87	9	7	16
1959	75	16	92	15	13	60	14	74	18	3	20
1960	97	17	114	12	24	66	20	86	19	12	31
1961	63	10	73	9	15	56	13	70	1	6/	1
1962	80			11	31	57			3		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. Beginning 1960 exports indlude estimates of foreign donations of fats and oils not reported by Census. 2/ Beginning 1962, stocks include estimates of butter oil, ghee, and canned butter not shown in cold storage reports. 3/ Includes edible tallow, oleo stock, oleo oil and oleostearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseeds exported for crushing. 6/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 31.--Selected nonfood fats and oils: Supply and disposition, 1957-62

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1957	2,189	707	2,896	239	249	1,346	453	1,799	834	273	1,107
1958	2,409	805	3,214	230	317	1,386	422	1,808	938	373	1,311
1959	2,666	874	3,540	327	282	1,370	436	1,806	1,340	378	1,718
1960	2,604	957	3,561	343	333	1,341	405	1,745	1,273	496	1,769
1961	2,657	849	3,507	389	340	1,383	440	1,823	1,324	386	1,710
1962	2,600			365	336	1,365			1,265		
						Coconut oil 1/ 2/					
1957	475	182	656	57	51	474	170	644	7	2	9
1958	460	164	623	60	40	474	158	632	6	2	8
1959	476	162	637	308	306	471	144	615	7	1	8
1960	474	183	657	323	289	505	171	675	3	1	4
1961	495	161	656	301	219	576	173	749	2	3/	2
1962	586			206	211	577			4		
						Fish and marine oil 1/					
1957	127	103	230	80	114	49	48	96	44	17	61
1958	134	107	241	153	124	66	40	106	96	55	152
1959	115	122	237	136	106	51	61	112	94	57	152
1960	176	148	323	110	109	71	50	121	105	27	132
1961	186	122	308	180	148	125	71	196	92	38	130
1962	187			162	178	42			129		
						Tall oil					
1957	510	169	679	106	124	460	171	630	33	6	39
1958	584	185	769	116	150	530	187	717	21	6	27
1959	632	181	814	141	142	595	200	795	36	11	47
1960	602	192	794	113	99	581	189	770	35	5	40
1961	680	199	879	97	137	621	203	823	20	6	26
1962	720			127	168	657			22		
	July-May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
						Linseed oil					
1957	508	26	535	99	132	388	46	435	87	3/	87
1958	421	27	448	112	122	403	51	455	8	3/	8
1959	442	24	465	97	124	393	25	418	22	33	55
1960	364	35	399	90	104	335	35	370	14	10	24
1961	370	21	391	94	121	342	37	378	2	3/	2
1962	389	40	428	105	129	356	38	394	9	3/	9

1/ Production includes imports of oil.
2/ Beginning 1959, stocks include GSA Stockpile.
3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 32.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1960-61													
Oct.-Dec:													
Total	Mil. lb.	368	456	384	569	445	45	2,107	183	215	688	1,086	3,193
Per person	Lb.	2.0	2.5	2.1	3.1	2.5	.2	11.6	1.0	1.2	3.8	6.0	17.6
Jan.-Mar:													
Total	Mil. lb.	355	458	317	618	443	87	2,121	213	136	633	982	3,104
Per person	Lb.	2.0	2.5	1.7	3.4	2.4	.5	11.7	1.2	.7	3.5	5.4	17.1
Apr.-June													
Total	Mil. lb.	333	396	365	542	515	---	1,972	242	223	650	1,115	3,088
Per person	Lb.	1.8	2.2	2.0	3.0	2.8	---	10.8	1.3	1.2	3.6	6.1	16.9
July-Sept:													
Total	Mil. lb.	322	404	333	571	512	91	2,090	210	241	587	1,038	3,128
Per person	Lb.	1.8	2.2	1.8	3.1	2.8	.5	11.4	1.1	1.3	3.2	5.7	17.1
Season:													
Total	Mil. lb.	1,378	1,714	1,398	2,300	1,915	189	8,291	849	815	2,558	4,222	12,512
Per person	Lb.	7.6	9.4	7.7	12.6	10.5	1.0	45.5	4.7	4.5	14.0	23.2	68.7
1961-62													
Oct.-Dec:													
Total	Mil. lb.	370	457	384	631	448	---	2,129	173	258	702	1,132	3,262
Per person	Lb.	2.0	2.5	2.1	3.4	2.4	---	11.6	.9	1.4	3.8	6.1	17.7
Jan.-Mar:													
Total	Mil. lb.	352	435	354	564	538	32	2,120	216	162	682	1,060	3,180
Per person	Lb.	1.9	2.4	1.9	3.1	2.9	.2	11.5	1.2	.9	3.7	5.7	17.2
Apr.-June:													
Total	Mil. lb.	345	395	299	588	642	---	2,124	220	243	695	1,158	3,282
Per person	Lb.	1.9	2.1	1.6	3.2	3.5	---	11.5	1.2	1.3	3.7	6.2	17.7
July-Sept:													
Total	Mil. lb.	306	405	289	649	632	---	2,144	205	277	646	1,128	3,273
Per person	Lb.	1.7	2.2	1.6	3.5	3.4	---	11.5	1.1	1.5	3.5	6.1	17.6
Season:													
Total	Mil. lb.	1,373	1,692	1,327	2,433	2,260	32	8,519	814	940	2,724	4,478	12,998
Per person	Lb.	7.5	9.1	7.2	13.1	12.2	.2	46.0	4.4	5.1	14.7	24.2	70.2
1962-63 6/													
Oct.-Dec:													
Total	Mil. lb.	373	476	377	700	523	67	2,353	142	194	729	1,066	3,419
Per person	Lb.	2.0	2.5	2.0	3.7	2.8	.4	12.6	.8	1.0	3.9	5.7	18.3
Jan.-Mar:													
Total	Mil. lb.	342	440	317	597	638	89	2,274	209	199	726	1,134	3,408
Per person	Lb.	1.8	2.3	1.7	3.2	3.4	.5	12.1	1.1	1.1	3.9	6.0	18.1
Apr.-June:													
Total	Mil. lb.	324	410	302	614	474	31	2,013	219	241	696	1,156	3,169
Per person	Lb.	1.7	2.2	1.6	3.3	2.5	.2	10.7	1.2	1.3	3.7	6.2	16.9
July-Sept:													
Total	Mil. lb.												
Per person	Lb.												
Season:													
Total	Mil. lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 33.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-June		1962	1963			1962	1963		
	1961-62	1962-63	June	April	May	June	June 30	April 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,234.0	1,148.0	151.4	138.2	153.6	141.0	429.4	356.7	377.0	401.4
Lard and rendered pork fat 3/	1,842.0	1,856.0	190.0	212.0	206.0	174.0	103.5	162.3	147.3	136.3
Beef fats	338.6	354.6	37.0	39.6	46.5	41.9	29.0	50.0	53.5	49.1
Total edible animal fats	3,414.6	3,358.6	378.4	389.8	406.1	356.9	561.9	569.0	577.8	586.8
Corn oil	267.5	278.3	32.0	31.8	32.8	33.5	51.9	54.9	56.2	59.8
Cottonseed oil	1,643.4	1,627.5	74.9	139.0	98.4	62.2	401.5	644.1	583.6	526.2
Peanut oil	57.3	78.2	6.8	12.3	14.2	7.9	14.6	29.6	33.0	31.4
Soybean oil	3,692.0	3,904.4	376.6	386.4	443.7	422.2	824.7	788.1	832.8	878.2
Total edible vegetable oils	5,660.2	5,888.4	490.3	569.5	589.1	525.8	1,292.7	1,516.7	1,505.6	1,495.6
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,657.2	2,599.8	326.9	307.6	321.7	287.6	340.4	427.4	379.0	336.1
Palm oil	---	---	---	---	---	---	22.1	5/40.2	5/42.3	5/43.4
Fish and marine oil	133.7	117.7	54.9	6.6	34.4	27.6	148.2	122.1	158.4	178.2
Coconut oil 5/	336.2	271.0	30.0	24.7	22.4	23.3	218.8	241.5	233.2	210.9
Total soap fats	3,127.1	2,988.5	411.8	338.9	378.5	338.5	729.5	831.2	812.9	768.6
Drying oils										
Castor oil	---	---	---	---	---	---	31.5	5/231.4	5/229.0	5/219.8
Linseed oil	278.8	342.3	20.9	35.2	38.0	39.8	105.4	134.3	129.2	130.7
Safflower seed oil	---	65.4	---	---	---	---	---	59.3	61.1	55.5
Tall oil	679.8	719.8	74.0	83.9	90.3	81.6	136.7	160.0	162.5	167.5
Tung oil	33.3	6.2	---	---	---	---	23.9	15.1	12.8	10.2
Total drying oils	991.9	1,133.7	94.9	119.1	128.3	121.4	297.5	600.1	594.6	583.7
Grand total 6/ 7/	13,193.8	13,369.3	1,375.4	1,417.3	1,502.1	1,342.7	2,881.6	3,517.0	3,490.9	3.434.7
From domestic materials	12,857.6	13,098.3	1,345.4	1,392.6	1,479.7	1,319.4				
From imported materials	336.2	271.0	30.0	24.7	22.4	23.3				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	1,871.1	1,748.1	254.6	182.0	188.7	195.7	272.8	273.3	262.1	307.1
Baking and frying fats (shortening)	2,033.0	1,923.3	227.4	186.2	216.6	210.7	217.3	147.7	130.0	132.0
Margarine	1,297.0	1,339.5	129.6	132.4	140.3	125.9	42.7	52.2	46.4	46.2
Fatty acids	591.6	617.5	69.6	69.3	80.1	68.5	80.3	86.3	92.5	94.8

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-June 1961-62 totaled 1,640.9 million pounds; October-June 1962-63 totaled 1,658.6 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 147 million pounds in October-June 1961-62; 134 million pounds in October-June 1962-63.

Table 34.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1963			October-June		1963		
	1961-62	1962-63	April	May	June	1961-62	1962-63	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.2	2.0	.1	.1	.1	6.1	12.6	1.7	2.0	1.4
Lard	2/	2/	2/	---	---	340.0	338.0	60.2	70.1	24.2
Beef fats	.1	.1	---	.1	---	8.7	7.2	1.6	.7	1.0
Total, edible animal fats	2.3	2.1	.1	.2	.1	354.8	357.8	63.5	72.8	26.6
Corn oil	20.8	14.5	2.7	1.3	---	---	---	---	---	---
Cottonseed oil	2/	---	---	---	---	313.2	285.9	27.8	58.2	16.2
Cottonseed (17 percent)	---	---	---	---	---	2.0	2.8	.1	.3	.1
Olive oil, edible	43.2	30.5	2.2	3.1	3.4	---	---	---	---	---
Peanut oil	4.9	.7	---	---	---	.2	2.0	.9	.2	.6
Peanuts, shelled (43.5 percent)	---	---	---	---	---	.4	.7	.5	.1	---
Soybean oil	---	---	---	---	---	705.4	783.7	179.4	95.5	77.7
Soybeans (18.3 percent)	2/	2/	---	2/	---	1,422.4	1,618.0	155.4	127.1	171.7
Other vegetable oils	8.5	10.4	1.7	1.3	.7	4.2	8.1	.2	3.3	1.4
Total, edible vegetable oils	77.4	56.0	6.6	5.7	4.1	2,447.8	2,701.2	364.3	284.7	267.7
Soap fats and oils										
Tallow, inedible	1.5	1.4	.1	.1	.1	1,184.5	1,085.7	146.2	179.8	152.9
Greases	.2	.5	.1	.2	.3	140.0	179.1	17.5	21.3	29.0
Fish and fish liver oils non-medicinal	4.4	4.2	1.6	2/	---	90.2	124.2	28.5	22.2	.3
Marine mammal oils	47.8	65.2	.9	15.1	14.9	1.8	4.7	.1	2.1	2/
Olive oil, inedible	.2	.2	---	---	.1	---	---	---	---	---
Palm oil	40.1	26.0	3.5	5.2	2.6	---	---	---	---	---
Total, slow-lathering oils	94.2	97.5	6.2	20.6	18.0	1,416.5	1,393.7	192.3	225.4	182.2
Coconut oil	159.2	315.2	30.0	31.1	20.0	1.6	4.0	2/	2/	2.9
Copra (64 percent)	310.9	293.4	36.6	11.0	39.5	---	---	---	---	---
Palm kernel oil	69.8	68.1	11.7	9.1	4.3	---	---	---	---	---
Total, lauric-acid oils	539.9	676.7	78.3	51.2	63.8	1.6	4.0	2/	2/	2.9
Drying oils										
Flaxseed (35.7 percent)	---	2/	2/	2/	---	12.5	69.4	.5	9.0	7.2
Linseed oil	2/	2/	2/	---	---	1.2	8.4	.1	.2	.1
Oiticica oil	9.1	4.7	2/	1.4	.4	---	---	---	---	---
Tall oil	---	---	---	---	---	19.9	22.1	1.9	2.6	3.3
Tung oil	16.0	13.3	---	1.0	.4	10.5	1.4	.2	.2	.2
Total	25.1	18.0	2/	2.4	.8	44.1	101.3	2.7	12.0	10.8
Other industrial oils and fats										
Cashew nut shell liquid (oil)	8.8	8.4	2/	.7	1.1	---	---	---	---	---
Castor oil	80.6	69.8	5.2	6.5	6.5	.9	.7	.2	2/	2/
Castor beans (46.5 percent)	7.2	2.5	.8	.2	.1	---	---	---	---	---
Fish-liver oils, medicinal	9.3	11.4	1.3	.9	1.0	.7	.6	2/	2/	.1
Rapeseed oil	2.8	3.4	.1	1.2	---	---	---	---	---	---
Wool grease	2.9	3.3	.4	.4	.6	---	---	---	---	---
Other vegetable oils and fats, inedible	---	---	---	---	---	12.5	12.1	.8	1.8	1.1
Total	111.7	98.8	7.8	9.9	9.3	14.1	13.4	1.0	1.8	1.2
Other products										
Margarine (fat content)	---	---	---	---	---	1.9	1.7	.2	.2	.2
Shortening	---	---	---	---	---	10.3	13.3	1.1	1.1	.7
Cooking and salad oils	---	---	---	---	---	17.2	15.5	1.2	1.2	1.1
Salad products (fat content)	---	---	---	---	---	2.7	2.6	.4	.4	.3
Soap (fat content)	1.2	1.0	.1	.1	.1	8.4	8.5	1.2	1.2	1.2
Fatty acids	3.3	2.3	.1	.2	.3	36.4	32.0	3.2	4.8	3.0
Total	4.5	3.3	.2	.3	.4	76.9	73.6	7.3	8.9	6.5
Grand total 3/	855.1	952.5	99.3	90.3	96.3	4,355.5	4,645.3	630.9	605.8	497.8

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 35.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	July		1963		
	1961	1962	May	June	July
All fats and oils	96	87	88	89	90
All fats and oils, except butter	92	79	80	81	83
Grouped by origin:					
Animal fats	94	90	89	90	91
Vegetable oils, domestic	103	81	86	85	85
Vegetable oils, foreign	88	88	92	90	92
Grouped by use:					
Butter	100	98	98	98	98
Butter, seasonally adjusted	107	105	107	106	105
Lard	80	81	70	73	79
Food fats other than butter	92	79	79	79	82
Food fats other than butter and lard	98	78	83	82	83
All edible fats and oils	98	90	90	90	91
Soap fats	84	71	76	78	79
Drying oils	111	104	102	102	102
Other industrial	87	73	78	79	79
All industrial	91	79	83	85	86
Edible vegetable oils, grouped by degree of processing:					
Crude	100	78	84	83	84
Refined	104	85	86	84	84
End products	104	94	87	87	87
Margarine	104	93	93	93	93

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 36.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1963		
		1961	1962	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Copra, Philippines, c.i.f. Pacific Coast	Short ton	155.62	150.62	168.60	165.25	166.38
Cottonseed, United States average	Short ton	49.00	49.00	---	---	49.00
Flaxseed, No. 1, Minneapolis	Bushel	3.87	3.30	3.00	3.00	3.05
Flaxseed, United States average	Bushel	3.41	3.10	2.77	2.75	2.84
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	18.50	18.50	19.62	21.50	21.12
Peanuts, United States average	100 lb.	---	---	12.00	---	---
Soybeans, No. 1, Yellow, Chicago	Bushel	2.66	2.54	2.64	2.66	2.65
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.59	2.44	2.56	2.57	2.56
Soybeans, United States average	Bushel	2.48	2.35	2.47	2.48	2.44
				Oilseed Meals (Bulk)		
Copra meal, 20 percent protein, Los Angeles	Short ton	65.00	80.00	82.00	82.00	82.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	62.75	60.10	64.50	66.80	69.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	70.65	69.10	72.50	75.60	78.90
Cottonseed meal, 41 percent protein, Atlanta	Short ton	69.80	66.20	70.40	72.30	74.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	56.50	70.40	61.90	64.00	68.30
Linseed meal, 34 percent protein, New York	Short ton	70.85	88.90	79.40	81.20	85.30
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	62.35	61.10	60.60	---	70.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	25.00	30.00	35.70	34.40	32.50
Soybean meal, 44 percent protein, Chicago	Short ton	68.85	72.50	71.50	74.20	76.50
Soybean meal, 44 percent protein, Decatur	Short ton	65.00	68.50	68.10	70.40	72.00
Soybean meal, 44 percent protein, Atlanta	Short ton	73.10	78.00	77.00	77.10	81.20
Soybean meal, 44 percent protein, Memphis	Short ton	69.15	71.00	70.00	71.20	73.60

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service and the Agricultural Marketing Service.

LIST OF TABLES

Table	Title	Page
1	Wholesale and retail prices for fats and oils	2
2	Oil Crops: Acreage, yield and production, 1958-63	5
3	Soybeans, oil and meal: Supply and disposition, 1955-63	7
4	Soybeans: Acreage and production, by States, 1960-63	9
5	Soybeans: Price support operations, 1947-62	9
6	Food fats: Supply and disposition, 1953-63	11
7	CSO and SBO: Monthly exports, commercial and donations, 1960 to date	12
8	CSO and SBO: Dollar and Food for Peace exports, 1960-62	14
9	Forecast of 1963-64 fats and oils production	15
10	Cottonseed: Acreage and production, by States, 1961-63	16
11	Cottonseed: Supply and disposition, 1956-63	16
12	Cottonseed oil: Supply and disposition, 1947-63	18
13	Cottonseed oil: Utilization (August year), 1947-62	18
14	Cottonseed: Monthly crushings and product yields, 1953-62	19
15	Cottonseed oil: Monthly supply and disposition, 1953-62	20
16	Cottonseed meal: Monthly supply and disposition, 1953-62	21
17	Hog slaughter and lard production, 1946-63	23
18	Lard: Supply and disposition, 1947-63	23
19	Flaxseed: Supply and disposition, 1955-63	26
20	Flaxseed: Price support operations, 1947-62	26
21	Flaxseed: Monthly crushings and product yields, 1953-62	27
22	Linseed oil: Monthly supply and disposition, 1952-62	28
23	Linseed oil: Supply and disposition, 1947-63	30
24	Linseed oil: Utilization (July year) , 1947-62	30
25	Inedible tallow: Public Law 480 programs, 1962-63	32
26	U. S. imports of rapeseed and rapeseed oil, 1959-62	36
27	U. S. imports and uses of rapeseed, 1959-62	37
28	Estimated U. S. supply of rapeseed oil imports, 1959-62	38
29	Rapeseed oil used by rubber and lubricant industries, 1959-62	38
30	Food fats: Supply and disposition, 1957 to date	40
31	Nonfood fats: Supply and disposition, 1957 to date	42
32	Domestic disappearance of fats and oils by quarters	43
33	Monthly fats and oils production and stocks	44
34	Monthly fats and oils imports and exports	45
35	Index numbers of wholesale prices of fats and oils	46
36	Farm and terminal market prices for oilseeds and oilmeals	46

U. S. Department of Agriculture
Washington, D. C. 20250.

OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U. S. Department of Agriculture

NOTICE

If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Division of Administrative Services (ML)
Office of Management Services
U. S. Department of Agriculture
Washington, D. C. 20250.

The 41st Annual National Agricultural Outlook Conference is to be held November 18-21, 1963 in the USDA at Washington, D. C. The Fats, Oils, and Peanut session is scheduled for the afternoon of Thursday, November 21.